

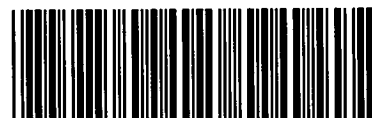
# SHERBORNE GIRLS



**Sherborne School for Girls**

(Company limited by Guarantee)  
Registered Charity

FRIDAY



\*ACVJ34JN\*

A16

26/01/2024

#137

COMPANIES HOUSE

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2023

Company Number 00306828  
Registered Charity Number 307427

# Sherborne School for Girls

for the year ended 31 August 2023

---

<b>CONTENTS</b>	<b>Page</b>
Governors, Trustees and Advisors	1 – 2
Annual Report of Council	3 – 17
Statement of Council Members' Responsibilities	18 – 19
Independent Auditor's Report	20 – 21
Consolidated Statement of Financial Activities	22 – 23
Consolidated and Charity Balance Sheets	24
Consolidated Cash Flow Statement	25
Accounting Policies	26 – 30
Notes to the Financial Statements	31 – 53

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

### 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:

Mrs L D Hall (Chair from 15 August 2022) (Chair of the Investments and Governance & Nominations Committees) \*

Lady P Arthur (Vice-Chair) \* >+ (until 22 Dec 2022)

Ms J S Blanch (Chair of the Pastoral Committee from Jan 2023) >^

Dr S G Connors (Chair of the Education Committee)

Dr S Craig-McFeely #/

Canon N Edwards #/

The Rt Revd K M Gorham #

Mrs A Harris (Chair of the Finance Committee) >^

Mrs A Hughes \* ~ (Chair of the Hanford Committee)

Mr R A L Leach #<

Mrs J Massey ~#

Mrs K M Saker#/ (appointed 8 September 2023)

Mr J M Scott\* </ (appointed 8 September 2023)

Mr M C Taylor \* <

Mr P C Ward + # > (until 31 December 2022)

Dr A P Williams + (Chair of the Business Development Committee)

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 Education 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

< Member of the Business Development Committee

/ Member of the Hanford Committee (first meeting to be held 7 November 2023)

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.

Address                      Bradford Road  
                                    Sherborne  
                                    Dorset  
                                    DT9 3QN

Website                    [www.sherborne.com](http://www.sherborne.com)

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

### 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
Mrs J Briggs	Deputy Head (Pastoral)
Mr I McClary	Deputy Head (Co-curricular and Planning)

### ADVISERS

Bankers	National Westminster Bank plc 2 Hendford Yeovil Somerset BA20 1TN
---------	---

Solicitors	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
------------	--

Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
---------------------	---

Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
---------------------	--

Insurance Brokers	Hettle Andrews Eleven Brinley Place 2 Brunswick Square Birmingham B1 2LP
-------------------	--

<b>COMPANY NUMBER</b>	00306828
-----------------------	----------

<b>REGISTERED CHARITY NUMBER</b>	307427
----------------------------------	--------

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

### **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 2023.

### **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.

### **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.

#### ***Strategic Aims***

The current 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 the realization of the vision.

Sherborne Girls will:

1. Enhance its position as a leading full-boarding school
2. Develop 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

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

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

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 aims and 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.

### REVIEW OF THE YEAR

#### ***Objectives***

The strategic emphasis for the year 2022/23, followed a number of key themes which support the over-arching pillars of the School strategy.

#### ***Performance against Objectives***

The independent sector faces increased uncertainty with geopolitical factors influencing and impacting on the ability or appetite to send children to boarding school. Against this backdrop, Sherborne Girls has focused on the following four areas over the academic year (2022/23), to future proof it and ensure both pupil roll and financial stability remain strong.

**a) Enhance the School's position as a leading-full boarding School.**

As fewer schools nationally offer a true full boarding experience Sherborne Girls has further enhanced the offering. Working with our brother school, Sherborne School, strengthens our national standing and offers choice within the market place. The broad curriculum encourages academic excellence and personal development, alongside life skills and social responsibility. The two schools remain independent but also co-exist and collaborate in a remarkable way to offer pupils exciting, joint co-curricular options such as Combined Cadet Force, sailing, orchestras, drama productions and sports, alongside joint socials and a busy weekend programme.

**b) Instigate a bold and progressive Sustainability Action Plan**

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 to create a shift in culture. Sherborne Girls has worked with Planet Mark to assess the Carbon footprint of the School and provide ongoing support for staff and pupil engagement. 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 help tackle this critical issue.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

**c) Review all areas of provision to enhance the broad, challenging, rewarding and stimulating educational experience.**

During the year there has been renewed emphasis on working alongside pupils to develop opportunities, both physical and digital, for the girls' views and ideas to be challenged, celebrated and shared. In November 2022 the first Press-Pause Day took place where lessons were suspended and the whole community joined together for a vast range of activities ranging from bird-watching and running to basket weaving and quizzing. Following from this celebratory event new initiatives are being developed, thereby helping equip girls for life both at and beyond school.

**d) Widen and develop the Sherborne Girls Outreach programme**

Prudent financial management has allowed Sherborne Girls to offer greater means-tested bursary support, including to a Ukrainian refugee and a Looked After child. Enriching our pupil body with girls from a breadth of socio-demographic and economic backgrounds enhances the holistic educational experience of all, as greater knowledge, understanding and respect of our cultures, values, differences, and similarities develops. This has been particularly evident as our pupil from Ukraine has worked with local primary schools to offer translation for other Ukrainian children. We have continued to build partnerships within the local community which provide a rewarding experience for the girls and strengthen our commitment to service.

### **Academic**

Teaching and Learning has benefited from the enhanced use of digital technologies and the School was awarded Microsoft Showcase Status 2022-23. Building on the gradual implementation of the use of mobile tablets in lessons over the last three years, we use pen-enabled devices, this facilitate improved teacher feedback, quality use of prep time, and more creative individual organisation. Microsoft Office 365 technology is used to provide powerful learning experiences and quick access to resources from anywhere in the world, as well as developing the digital skills of our whole school community. There is a clear distinction between technology for learning and social media, with mobile phones are left in the boarding houses during the school day.

Examination results for 2022/23 were excellent with the majority of candidates achieving places at their first choice of university. Results are considerably above national average at GCSE and A Level. Value added scores demonstrate pupils achieving above expectations.

The School has continued to attract new pupils to the Sixth Form due to the breadth of curriculum and considerable academic enrichment opportunities. Five pupils were successful in achieving Oxbridge places: Cambridge (Geography and Modern and Medieval Languages) and Oxford (Fine Art, Modern History and PPE (Politics, Philosophy and Economics)). The Sixth form pupils were inspired by presentations and talks from a variety of speakers during National Apprenticeship Week and are informed of these alternative pathways post school. As part of our commitment to environmental education and sustainability Nature and Rewilding has been added to the lower school curriculum and is delivered by the Ecologist in Residence.

Staff engage with parents, who are invited to the School regularly and attended online and in person parents' meetings. The School provides webinars and seminars for parents at key points during a

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

pupil's time at the school. These include academic seminars on subject selection at GCSE and A Level and on examinations and results procedures.

Teaching and learning continued to be monitored and supported throughout the academic year. The Assistant Head (Teaching and Learning) has observed every teacher. Peer and line manager lesson observations and collaboration regarding schemes of work and the sharing of best practices, resources and digital experiences remain key strengths of the School.

Since September 2022, there have been a greater variety of professional development opportunities available to staff, enhanced by the appointment of an Assistant Head Professional Development. These have included a re-structuring of INSET days to include a wider range of opportunities for staff to engage with meaningful and personalised learning. Staff have had greater choice of areas on which to focus, which has allowed for excellent staff engagement.

Teaching and learning focused staff development has been embedded into the day-to-day life of the school to a greater degree, with teachers working in action research based groups focused on ten different areas of learning and teaching. The findings of this work was shared with staff from both Sherborne School and Sherborne Prep School at combined professional development twilight sessions.

### ***Pastoral Care***

A key area of focus for the academic year was on wellbeing, with our inaugural Press Pause Day in November where all staff and pupils were off timetable for a day to participate in wellbeing activities. Each member of our community designed their own bespoke wellbeing programme for the day with activities ranging from birdwatching to gardening, spinning to ballroom dancing, reading to running, and many more besides. It was a really positive day for our community and provided lots of opportunities for pupil leadership and input. Over the course of the year we also developed our health and wellbeing offering to pupils within the School's Health Centre by working closely with external therapists such as a nutritionist and reflexologist to offer pupils more specialist support.

Phase 1 of a multiphase building project created additional bed space and social spaces for the U6 year was completed on time and has been very well received, as have refurbishments to the spaces for day pupils within three of the seven boarding houses.

Joint pastoral and PSHEE sessions with Sherborne School on key topics such as vaping, consent and relationships were well received by the pupils at both Schools and help as we continue to strengthen our relationship across both Schools. We also further developed our offering of Parents' Pastoral Seminars for parents of Sherborne Girls, Sherborne School and The Gryphon School.

The changes to the updated National Minimum Standards for Boarding came into effect on 5 September 2022. The Housemistress/masters (HMs) undertook specific training and familiarisation on these new standards to ensure that they were being implemented effectively. Safeguarding training also continued throughout the year with all staff receiving KCSiE 2022 training in September and Safer Working Practices training, which was delivered by Dorset County Council in January 2023. The appointment of an Operational Safeguarding Manager, to start in September 2023, reflects the School's commitment to ensuring that safeguarding procedures and practices are continually developed for the benefit of all in our community.



# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

### ***Co-Curricular Provision***

The School offers an extensive range of co-curricular options for its pupils and, where appropriate, extends those opportunities to children from other schools in the local area.

The Sport department delivered activities ranging from golf to lacrosse, personal fitness classes to football and participated in almost 500 competitive fixtures during the course of the year. The Year 10 Sports Leaders programme is well attended, and pupils use these skills to assist in hosting tournaments for local primary schools in netball and hockey as part of our outreach programme. This sits alongside our busy learn-to-swim programme and free pool access for primary schools.

Participation in the CCF remains popular and there are over 100 pupils attending training each week and engaging in field trips and adventurous activities such as parachuting, abseiling, archery and sailing. The school took part in the annual Ten Tors event with girls successfully competing in both the 35-mile and 45-mile challenge. Duke of Edinburgh's Award expeditions took place during the year to The Purbecks, Quantocks, Exmoor, Snowdonia and The Great Glenn in Scotland at Bronze, Silver and Gold level. Through this scheme the pupils collectively contributed over 2,700 hours of volunteering in support of their community.

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, leadership and socials. An increasing number of pupils are participating in joint clubs and societies with Sherborne School.

Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, including: Dr Guy Sutton from Nottingham University who spoke about the Future of the Brain; Olivia Ackland shared her experience as a journalist in the Congo; Nathan Mayne spoke to the girls about Astrophysics; we had a very thought-provoking lecture on the Danger of Vaping by Arik Sigmund; and a wonderful introduction to The Power of Art in our Lives delivered by Bryony Bricknell.

Our three drama productions were very well received: the Joint Schools' senior production of *Animal Farm*; the L5 play *Matilda* and the West production of *The Witches*. 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.

Parents are encouraged to visit their daughters throughout the course of the year and are regular supporters at fixtures, Abbey services, concerts and plays.

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

Environmental sustainability has become a central consideration and it is now included as a standing agenda item in relevant Governors' committee meetings. In 2022, Sherborne Girls began working with Planet Mark to measure the carbon footprint of the school. This followed the publication in 2021 of the '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'. These combined actions have provided 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 electric vehicles, more energy efficient boilers

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

and a revision to the School menu to focus on local and seasonal food with a reduction in waste. The school is targeting a 5% reduction in emissions for 2023/24.

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.

Usage:

Fuel	2022/23	2021/22
Gas (kwh)	3,807,520	4,166,997
Electric (kwh)	2,028,786	1,615,875
Transport (kwh)	55,255	54,185
Total consumption	5,891,561	5,837,057

Emissions 2022/23:

Fuel	tCO2e	tCO2e per pupil
Gas	700.09	1.43
Electric	472.99	0.97
Transport	15.50	0.03
Total	1,188.58	2.43

The tonnes of CO2 emissions per pupil have been calculated using 493 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. Although the tonnes per pupil have increased marginally, there has been a notable shift to the use of electricity rather than gas. Electricity purchased by the school is either from renewable sources or from nuclear power and therefore it could be argued that by removing the electricity factor the figure should be revised downwards to 1.45 per pupil.

### PUBLIC BENEFIT STATEMENT

#### *Public Benefit Statement*

The Governors are mindful of the 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

# Sherborne School for Girls

## REPORT OF THE COUNCIL

### for the year ended 31 August 2023

---

significant contribution to the benefit of the public. More detail is provided in an earlier section of this report.

#### ***Bursary Policy***

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 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.

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 £923,825 (2022: £812,351) and represented 5% of the School's gross fees. These awards provided assistance to 85 (17%) (2022: 88 (18%)) pupils.

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 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. Four Candlelight bursary recipients have now completed their studies at Sherborne Girls, one of whom was Head of School for the 2020/21 year. For the 2022/23 year, the Sherborne Girls Foundation supported four girls within the School. One further Candlelight bursary recipient joined the School in September 2023.

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 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. The first Wessex Bursary recipient will join Sherborne Girls in September 2024.

#### ***Community Collaboration***

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 was a trustee of SAST until 8 March 2023.

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. Work with local primary schools has been reinvigorated with one member of staff going to primary schools to lead assemblies, acts of worship,

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

workshops and spirituality days, and another visiting primary schools to deliver STEM outreach. The Sports Department are also actively involved running hockey sessions for local schools.

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 for state primary schools . Sherborne Girls were delighted to support the Sherborne Abbey Festival, The Sherborne Festival Chorus and a series of concerts by Ruth Rogers.

Pupils from Sherborne Girls are encouraged to give their time and expertise generously and they have been involved in many other community activities, such as being youth advisors at the Sherborne Town Council.

### **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 £241,162 (2022: a surplus of £388,420 (restated)), the operating surplus for the group was £346,778 (2022: £603,777 (restated)). 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 £53,429 (2022: £70,923) to the School's operating surplus.

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 £127,912 (2022: loss of £60,456).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net deficit for the year of £47,014 (2022: net loss £34,841).

#### ***Reserves Policy***

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £19,779,308 (2022: £19,449,366 (restated)), restricted fund £1,176,641 (2022: £1,232,797) and endowed funds £673,076 (2022: £705,800). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

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.

- **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 have been moved into an investment fund with more emphasis on responsible investment 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 Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. As for the General fund, the assets within the Restricted Funds were moved in the year from the Charity Multi-Asset Fund to the Cazenove Charity Sustainable Multi-Asset Fund.

Development Funds held within the school 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**

During 2022/23, the Governors and Senior Leadership Team carried out a strategic review to develop plans to shape the School's priorities for the next few years. With the external environment posing an increased threat to the independent sector, a key focus for 2023/24 will be on financial resilience via a combination of disciplined cost control and stable or improving levels of income through pupil recruitment.

The roll-out of our new teacher pay structure, which came into effect from 1<sup>st</sup> September 2023, provides greater control over staff costs. We have also committed to review and consult on our

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

participation in the Teachers' Pension Scheme where employer contributions are rising again with no additional benefit to the outcome for teachers.

Merging with Hanford Prep School on 8 September 2023 provides greater opportunities for sharing resources, facilities and staff expertise across both schools and builds on our existing strong relationship with Sherborne School where activities are designed to enhance the pupil offering whilst containing costs.

With the independent school market likely to become ever more competitive, 2023/24 will see work done via parental surveys and questionnaires to provide a better understanding of what current and prospective parents want from a senior school education. This will inform a refreshed and more effective marketing strategy for the school and a full review of our educational and pastoral offering. With new staff already appointed to key roles in the areas of academic enrichment and careers, a bold and exciting programme will be introduced whereby pupils will be inspired and encouraged to engage proactively with their personal development from an earlier stage in their academic journey.

### **GOVERNANCE AND MANAGEMENT**

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

The School is governed by its Memorandum and Articles of Association which were last amended in December 2015.

#### ***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.

Following the appointment of the new Chair from 15 August 2022 the committee structure has been reviewed. The Academic Committee is now referred to as the Education Committee and a new Business Development Committee has been introduced to review and monitor all income generation. Terms of reference for all the committees have been reviewed and streamlined reporting has been introduced to include key performance indicators in each area.

#### ***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. Newly appointed Governors attend induction sessions with the Clerk to the Governors and undertake 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.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

Governors have attended a wide range of general and specific external training courses from both AGBIS the BSA and other organisations throughout the year. All Governors attended an AGBIS training session in August 2023. The event was held at the school and all sessions were tailored to the requirements for Sherborne Girls. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

### ***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.

Education Committee – four times.

Pastoral Committee – three times.

Investment Committee – once.

Governance and Nominations Committee – three times.

Estates and Infrastructure Committee – three times.

Business Development 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 seven 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.

A 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 (charity number 1164053), 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

# Sherborne School for Girls

## REPORT OF THE COUNCIL

### for the year ended 31 August 2023

---

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 elsewhere in the report.

***c. The need to foster 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 that 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 committees agendas where appropriate. There is a review of greenhouse gas emissions elsewhere 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 various sections 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.

### ***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. 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.



# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

### ***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.

### ***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.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

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.

### ***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) 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.

### **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 enable the School to remain a leading independent School. These risks, along with others, 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, which include recently identified cyber 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.

### **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

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

---

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.

### POST BALANCE SHEET EVENT

On the 8 September 2023 Sherborne School for Girls merged with Hanford School acquiring the trade and assets of the Hanford Charity. Hanford School will continue to run as an autonomous prep school under the leadership of its Head. This merger should serve to enhance the educational proposition for both Hanford School and for Sherborne Girls as efficiency savings are made across the two sites.

### 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 24 November 2023 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 FOR THE YEAR 31 AUGUST 2023

---

### **Opinion**

We have audited the financial statements of Sherborne School for Girls for the year ended 31 August 2023 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 2023 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.

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 15 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.

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

---

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.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Members of the 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 within bursaries, scholarships and other discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance 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 income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

---

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.

### 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

Date:

9 Jan 2024

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

4th Floor, St James House

St James Square

Cheltenham

Gloucestershire

GL50 3PR

# 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 2023

		Unrestricted funds	Restricted funds	Endowed funds	Total	Restated Total
	Notes	£	£	£	2023 £	2022 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	17,285,347	-	-	17,285,347	16,192,634
Ancillary trading income	2	1,538,798	-	-	1,538,798	1,384,312
<b>Other trading activities</b>						
Non-Ancillary trading income	3	1,094,291	-	-	1,094,291	838,351
<b>Investments</b>						
Investment income and interest	5	22,024	52,279	-	74,303	91,325
<b>Voluntary Sources</b>						
Donations and Legacies	4	25,298	69,176	-	94,474	105,067
<b>Total Income</b>		<b>19,965,758</b>	<b>121,455</b>	<b>-</b>	<b>20,087,213</b>	<b>18,611,689</b>
<b>Expenditure on Raising funds</b>						
Fundraising costs		77,204	-	-	77,204	27,143
Non-Ancillary trading		1,755,122	-	-	1,755,122	1,451,462
Finance costs		434,342	-	-	434,342	368,389
Investment management costs		7,726	4,407	2,297	14,430	15,770
Share of Joint Venture loss		30,796	-	-	30,796	21,849
<b>Charitable activities</b>						
Education and grant making		17,296,957	131,584	-	17,428,541	16,123,299
<b>Total Expenditure</b>	6	<b>19,602,147</b>	<b>135,991</b>	<b>2,297</b>	<b>19,740,435</b>	<b>18,007,912</b>
<b>Net income/(deficit) from operations</b>		<b>363,611</b>	<b>(14,536)</b>	<b>(2,297)</b>	<b>346,778</b>	<b>603,777</b>
<b>before investments gains or losses</b>						
Net (loss) on investments	11	(33,669)	(41,520)	(30,427)	(105,616)	(215,357)
<b>Net income/(expenditure) for year</b>		<b>329,942</b>	<b>(56,056)</b>	<b>(32,724)</b>	<b>241,162</b>	<b>388,420</b>
Transfers		-	-	-	-	-
<b>Net movement in funds</b>		<b>329,942</b>	<b>(56,056)</b>	<b>(32,724)</b>	<b>241,162</b>	<b>388,420</b>



# 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 2023

### Reconciliation of funds:

Total funds brought forward (as previously stated)	19,734,096	1,232,797	705,800	21,672,693	20,999,543
Prior year adjustment	(284,730)	-	-	(284,730)	-
Total Funds brought forward (as restated)	19,449,366	1,232,797	705,800	21,387,963	20,999,543
<b>Total funds carried forward</b>	<b>17</b>	<b>19,779,308</b>	<b>1,176,741</b>	<b>673,076</b>	<b>21,629,125</b>
		<b>21,387,963</b>			

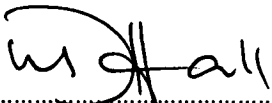
All of the group's activities are classed as continuing.


The notes on pages 31 to 53 form part of these financial statements.

Sherborne School for Girls  
CONSOLIDATED AND CHARITY BALANCE SHEET  
as at 31 August 2023 – Company Number 00306828

		<i>Group</i>		<i>Charity</i>	
	Notes	2023	Restated 2022	2023	Restated 2022
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9	11,846	15,795	11,846	15,795
Tangible assets	10	28,730,100	27,357,776	26,676,979	25,271,143
Investments	11	4,415,006	4,514,800	4,415,106	4,514,900
<b>TOTAL FIXED ASSETS</b>		<b>33,156,952</b>	<b>31,888,371</b>	<b>31,103,931</b>	<b>29,801,838</b>
<b>CURRENT ASSETS</b>					
Stocks	12	164,336	117,860	96,953	76,544
Debtors	13	705,163	752,962	2,713,877	2,750,008
Cash at bank and in hand		2,431,980	3,060,643	2,340,942	2,917,832
<b>TOTAL CURRENT ASSETS</b>		<b>3,301,479</b>	<b>3,931,465</b>	<b>5,151,772</b>	<b>5,744,384</b>
<b>CURRENT LIABILITIES: amounts payable in less than one year</b>	14	<b>(8,822,560)</b>	<b>(7,506,539)</b>	<b>(8,704,118)</b>	<b>(7,492,034)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(5,521,081)</b>	<b>(3,575,074)</b>	<b>(3,552,346)</b>	<b>(1,747,650)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,635,871</b>	<b>28,313,297</b>	<b>27,551,585</b>	<b>28,054,188</b>
<b>CREDITORS: Amounts payable in more than one year</b>	15	<b>(6,006,746)</b>	<b>(6,925,334)</b>	<b>(6,006,746)</b>	<b>(6,925,334)</b>
<b>NET ASSETS</b>		<b>21,629,125</b>	<b>21,387,963</b>	<b>21,544,839</b>	<b>21,128,854</b>
<b>TOTAL FUNDS</b>					
Restricted funds	17	1,176,741	1,232,797	1,092,454	1,173,685
Unrestricted funds	17	19,779,308	19,449,366	19,779,309	19,249,369
Endowed funds		673,076	705,800	673,076	705,800
<b>TOTAL FUNDS</b>	17	<b>21,629,125</b>	<b>21,387,963</b>	<b>21,544,839</b>	<b>21,128,854</b>

The parent charity's surplus for the year was £415,985 (2022: £388,420 restated).  
Approved by the Members of the Council and authorised for issue on 24 November 2023.

L D Hall 

A Harris 

The notes on pages 31 to 53 form part of these financial statements.

Sherborne School for Girls  
CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 August 2023

	Notes	2023 £	Restated 2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	3,174,967	2,523,883
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(2,742,240)	(1,182,661)
Disposals of tangible fixed assets		-	14,736
Withdrawals from securities investments portfolio		32,112	44,324
Investment income and bank interest received		21,839	39,083
Net cash used in investing activities		(2,688,289)	(1,084,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loans		(582,259)	(697,445)
New Hire Purchase		-	-
Repayment of hire purchase		(98,740)	(97,518)
Finance costs paid		(434,342)	(368,389)
Net cash used in financing activities		(1,115,341)	(1,163,352)
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Change in cash and cash equivalents in the year	22	(628,663)	276,011
Cash and cash equivalents at the beginning of the year		3,060,643	2,784,632
<b>Cash and cash equivalents at the end of the year</b>		<b>2,431,980</b>	<b>3,060,643</b>

The notes on pages 31 to 53 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

---

### 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 and the cost of living 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

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

---

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.

### 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 to 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.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

---

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.

### 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.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

---

### 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.

### 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.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

---

### 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.

### PRIOR YEAR ADJUSTMENT

Prior year adjustments are made when there is a change in accounting policy or when material errors are found in the prior year financial statements.

### 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:

#### 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 re-assessed 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 2023

1 CHARITABLE ACTIVITIES – FEES RECEIVABLE	2023 £	2022 £
Fees receivable consist of:		
School Fees	19,240,726	17,900,356
Less: Bursaries, Scholarships & allowances	(2,054,850)	(1,841,917)
	<u>17,185,876</u>	<u>16,058,439</u>
Add back bursaries and other awards paid for by restricted funds	99,471	134,195
	<u>17,285,347</u>	<u>16,192,634</u>

Scholarships, bursaries and other awards were paid to 248 pupils (2022: 244). Within this, means-tested bursaries totalling £923,825 were paid to 85 pupils (2022: £812,351 to 88 pupils).

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2023 £	Restated 2022 £
2 Extra	1,182,560	1,128,102
Trips	300,119	190,694
Registration fees	56,119	65,516
	<u>1,538,798</u>	<u>1,384,312</u>

OTHER TRADING ACTIVITIES	2023 £	2022 £
3 Non-Ancillary Trading Income		
Sherborne School for Girls	211,182	72,178
Sherborne Sports & Leisure Ltd	822,115	728,515
Mulliner Trading (Sherborne) Ltd	60,994	37,658
	<u>1,094,291</u>	<u>838,351</u>

VOLUNTARY SOURCES	2023 £	2022 £
4 Donations	94,474	105,067
	<u>94,474</u>	<u>105,067</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

5 INVESTMENT INCOME	2023	2022
	£	£
Dividends received	52,364	78,372
Interest	21,939	12,953
	<u>74,303</u>	<u>91,325</u>

6 ANALYSIS OF EXPENDITURE  
(a)

	Staff costs	Other	Depreciation	2023 Total	2022 Total
	£	£	£	£	£
Charitable expenditure					
Teaching costs	5,741,945	1,121,597	87,023	6,950,565	6,644,591
Support and governance costs	2,040,120	676,295	198,909	2,915,324	3,048,057
Establishment costs	698,884	1,583,088	953,299	3,235,271	2,909,067
Commission on fees	-	50,332	-	50,332	80,342
House expenses	1,153,908	3,023,669	-	4,177,577	3,307,048
Grants and awards	-	99,471	-	99,471	134,194
Expenditure on raising funds					
Fundraising costs	-	77,204	-	77,204	27,143
Joint Venture	-	30,796	-	30,796	21,849
Financing costs	-	434,342	-	434,342	368,389
Investment management costs	-	14,430	-	14,430	15,770
	<u>9,634,857</u>	<u>7,111,224</u>	<u>1,239,231</u>	<u>17,985,312</u>	<u>16,556,450</u>
Subsidiary expenditure	745,535	885,162	124,425	1,755,123	1,451,462
Group	<u>10,380,392</u>	<u>7,996,386</u>	<u>1,363,656</u>	<u>19,740,434</u>	<u>18,007,912</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

---

6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Auditor's remuneration	24,750	21,600	17,950	15,650
Auditor's remuneration – additional services	11,525	3,740	9,500	1,680
Legal & Professional	142,545	-	142,545	-
Reimbursement of personal expenses to Trustees	1,781	746	1,781	746
	<u>180,601</u>	<u>26,086</u>	<u>171,776</u>	<u>18,076</u>

Travel expenses were reclaimed by 4 members (2022: 4) of the governing body.

7 STAFF COSTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	8,259,550	7,712,831	7,599,771	7,103,549
Social security costs	719,996	727,448	686,881	694,064
Teachers' pension costs	766,440	836,589	766,440	836,589
Other pension costs	634,406	477,750	581,765	432,813
	<u>10,380,392</u>	<u>9,754,618</u>	<u>9,634,857</u>	<u>9,067,015</u>

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

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	No.	No.	No.	No.
Teaching staff	117	116	117	116
Administrative and domestic staff etc.	238	219	175	156
	<u>355</u>	<u>335</u>	<u>292</u>	<u>272</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

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

	2023 No.	2022 No.
£60,001 - £70,000	1	3
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£140,001 - £150,000	-	1
£190,001 - £200,000	1	-
	<hr/>	<hr/>
	2023 £	2022 £
Aggregate employee benefits of key management personnel	787,975	710,346
	<hr/>	<hr/>

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 3 termination payments which amounted to £44,209 (2022: £34,862). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2022: £Nil)

## 8 PENSIONS

### 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 £766,440 (2022: £836,589) and at the year-end £103,717 (2022: £95,598) was accrued in respect of contributions to this scheme.

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

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

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

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

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

#### ROYAL LONDON SCHEME

The group operates a defined contribution scheme for all staff not in the Teachers' Pension Scheme. 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 £634,406 (2022: £477,750). At the year end, the group had a pension creditor of £52,820 (2022: £46,952).

9	INTANGIBLE FIXED ASSETS		
	GROUP AND CHARITY	2023	2022
		£	£
	Cost:		
	1 September 2022	39,486	39,486
	Amortisation		
	1 September 2022	23,691	19,742
	Charge for Year	3,949	3,949
	31 August 2023	27,640	23,691
	Net Book Value		
	31 August 2023	11,846	15,795

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

#### 10 TANGIBLE FIXED ASSETS

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2022	17,256	37,480,513	2,222,675	6,794,706	434,618	46,949,768
Additions	-	219,547	-	624,982	1,897,711	2,742,240
Disposal	-	-	-	(1,955,679)	-	(1,955,679)
Transfers into use	-	1,511,025	-	87,934	(1,598,959)	-
31 August 2023	17,256	39,211,085	2,222,675	5,551,943	733,370	47,736,329
Depreciation:						
1 September 2022	-	(13,115,674)	(677,780)	(5,798,538)	-	(19,591,992)
Charge for year	-	(918,269)	(45,220)	(400,167)	-	(1,363,656)
Disposal	-	-	-	1,949,419	-	1,949,419
31 August 2023	-	(14,033,943)	(723,000)	(4,249,286)	-	(19,006,229)
Net book values:						
31 August 2023	17,256	25,177,142	1,499,675	1,302,657	733,370	28,730,100
31 August 2022	17,256	24,364,839	1,544,895	996,168	434,618	27,357,776

At 31 August 2023 the group has authorised future expenditure of £nil (2022: £1.091M) but not committed.

Included in the above are assets with a total net book value of £636,768 (2022: £691,442) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £48,416 (2022: £53,155).

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

10 TANGIBLE FIXED ASSETS (continued)

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2022	17,256	36,953,946	188,014	6,250,193	434,618	43,844,027
Disposals	-	-	-	(1,810,696)	-	(1,810,696)
Additions	-	191,322	-	558,168	1,897,711	2,647,201
Transfers into use	-	1,511,025	-	87,934	(1,598,959)	-
31 August 2023	17,256	38,656,293	188,014	5,085,599	733,370	44,680,532
Depreciation:						
1 September 2022	-	(13,034,485)	(70,559)	(5,467,840)	-	(18,572,884)
Disposals	-	-	-	1,808,562	-	1,808,562
Charge for year	-	(907,453)	(4,527)	(327,251)	-	(1,239,231)
31 August 2023	-	(13,941,938)	(75,086)	(3,986,529)	-	(18,003,553)
Net Book values:						
31 August 2023	17,256	24,714,355	112,928	1,099,070	733,370	26,676,979
31 August 2022	17,256	23,919,461	117,455	782,353	434,618	25,271,143

At 31 August 2023 the group has authorised future expenditure of £nil (2022: £1.091M) but not committed.

Included in the above are assets with a total net book value of £636,768 (2022: £680,585) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £43,817 (2022: £43,957).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

#### 11 INVESTMENTS

Group	2023 £	2022 £
	Total	
Listed Investments brought forward	4,514,800	4,663,691
Reinvested income	52,364	52,242
Withdrawals from investments	(46,542)	(60,147)
Net revaluation loss	(105,616)	(140,986)
Group	<u>4,415,006</u>	<u>4,514,800</u>
Investment in subsidiaries	100	100
Transfer	-	-
	<u>4,415,106</u>	<u>4,514,900</u>
Charity		

#### 12 STOCK

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Finished goods	164,336	117,860	96,953	76,544
	<u>164,336</u>	<u>117,860</u>	<u>96,953</u>	<u>76,544</u>

#### 13 DEBTORS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Fees and extras less provision for doubtful Debts	344,284	380,708	344,284	380,708
Other debtors	182,658	187,140	99,743	95,297
Prepayments and accrued income	178,221	185,114	158,864	167,874
Amounts owed by subsidiaries	-	-	2,110,986	2,106,129
	<u>705,163</u>	<u>752,962</u>	<u>2,713,877</u>	<u>2,750,008</u>



# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

At the year end the school loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £2,002,250 (2022: £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>Restated Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Amounts payable within one year:				
Advanced fees scheme	739,707	816,434	739,707	816,434
Bank loan	582,228	582,228	582,228	582,228
Social security and other taxes	421,744	207,499	346,034	163,637
Trade Creditors	1,133,883	822,553	1,043,930	755,959
Other creditors and accruals	197,787	376,790	190,318	360,064
Fees received in advance	3,770,161	2,797,615	3,770,161	2,797,615
Fee deposits	1,826,675	1,773,139	1,826,675	1,773,139
Hire purchase creditor	93,944	92,288	93,944	92,288
Owed to joint venture	56,431	37,993	56,431	37,993
Owed to group undertakings	-	-	54,690	112,677
	<u>8,822,560</u>	<u>7,506,539</u>	<u>8,704,118</u>	<u>7,492,034</u>
	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Amounts payable in more than one year:				
Advanced fees scheme	975,313	1,211,246	975,313	1,211,246
Bank loan	4,822,212	5,404,471	4,822,212	5,404,471
Hire purchase creditor	209,221	309,617	209,221	309,617
	<u>6,006,746</u>	<u>6,925,334</u>	<u>6,006,746</u>	<u>6,925,334</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

#### 15 CREDITORS (continued)

Repayable by instalments	2023 £	2022 £
Bank loan:		
within one year	582,228	582,228
between two and five years	1,822,909	2,328,909
after five years	2,999,303	3,075,562
	<u>5,404,440</u>	<u>5,986,699</u>
Hire purchase:		
within one year	93,944	92,288
between two and five years	209,221	309,617
after five years	-	-
	<u>303,165</u>	<u>401,905</u>

At the year end all borrowings are secured with fixed charge over the property of the School in favour of the bank. Borrowings have a mixture of both fixed and variable interest rates, with the rates ranging from 4.77% - 6.2% for fixed rates and 1.9% - 3.96% above base rate/SONIA for variable rates and the capital repayment profiles of 5-25 years.

Interest and other similar charges on bank loans and overdrafts totalling £303,982 (2022: £258,886) 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 2023

---

#### 15 CREDITORS (continued)

##### (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:

	2023	2022
	£	£
After more than five years	-	75,417
Within two to five years	527,964	635,307
Within one to two years	447,349	500,522
	<hr/>	<hr/>
Over more than one year	975,313	1,211,246
Within one year (see note 14)	739,707	816,434
	<hr/>	<hr/>
Balance at 31 August 2023	1,715,020	2,027,680
	<hr/>	<hr/>

Summary in movements in liability	2023	2022
	£	£
Balance at 1 September 2022	2,027,680	2,033,439
New contracts	840,406	855,995
Returned payments	(271,241)	-
Amounts used to pay fees	(923,148)	(914,456)
Amounts accrued to contract as debt financing cost	41,323	52,702
<b>Balance at 31 August 2023</b>	<hr/>	<hr/>
	1,715,020	2,027,680
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

---

### 16 FINANCIAL INSTRUMENTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Financial assets measured at Fair Value	4,415,006	4,514,899	4,415,106	4,514,899
Financial assets measured at amortised cost	2,958,922	3,441,351	4,895,955	5,391,336
Financial liabilities measured at amortised cost	8,922,381	9,470,031	8,879,649	9,470,031

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

Financial assets measured at amortised cost comprise of cash, 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 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 2023

17 STATEMENT OF FUNDS RESTATED

	At 1 September 2022	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2023
	£	£	£	£	£
Unrestricted funds:					
General	19,433,572	19,906,047	(19,525,717)	(33,669)	19,780,233
Where the School Needs It Most	15,794	59,711	(76,430)	-	(925)
	<u>19,449,366</u>	<u>19,965,758</u>	<u>(19,602,147)</u>	<u>(33,669)</u>	<u>19,779,308</u>
Restricted Funds:					
Verdon-Smith	18,492	9,331	(8,273)	-	19,550
Boughey Trust	58,042	12,911	-	-	70,953
Scholarship Fund	395,025	11,023	(10,926)	(16,228)	378,894
Prize Fund	110,486	2,999	(2,661)	(4,417)	106,407
Bursaries & Scholarships	473,524	13,226	(13,108)	(19,419)	454,223
Development funds:					
Scholarship & Bursaries	13,129	2,535	(15,100)	-	564
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	5,164	500	-	-	5,664
Tory Masterclass	130,110	2,789	(1,552)	(1,456)	129,891
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	25,020	66,141	(84,371)	-	6,790
	<u>1,232,797</u>	<u>121,455</u>	<u>(135,991)</u>	<u>(41,520)</u>	<u>1,176,741</u>
Total Restricted Funds	1,232,797	121,455	(135,991)	(41,520)	1,176,741
Endowed funds:					
Verdon-Smith	316,653	-	(976)	(13,750)	301,927
Boughey Trust	389,147	-	(1,321)	(16,677)	371,149
	<u>705,800</u>	<u>-</u>	<u>(2,297)</u>	<u>(30,427)</u>	<u>673,076</u>
Total Endowed Funds	705,800	-	(2,297)	(30,427)	673,076
Total funds	<u>21,387,963</u>	<u>20,087,213</u>	<u>(19,770,435)</u>	<u>(105,616)</u>	<u>21,629,125</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

17 STATEMENT OF FUNDS (Continued)

	At 1 September 2021	Restated Incoming resources	Resources expended	Investment Gains/ Transfers	Restated At 31 August 2022
	£	£	£	£	£
Unrestricted funds:					
General	18,955,358	18,344,919	(17,769,618)	(97,087)	19,433,572
Where the School Needs It Most	3,178	98,638	(86,022)	-	15,794
	<u>18,958,536</u>	<u>18,443,557</u>	<u>(17,855,640)</u>	<u>(97,087)</u>	<u>19,449,366</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>18,611,689</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 2023

---

#### 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.

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

The Endowed funds comprise of The Verdon-Smith and Boughey funds whose income is applied towards the award of bursaries.

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 2023 are represented by:				
Intangible fixed assets	11,846	-	-	11,846
Tangible fixed assets	28,730,100	-	-	28,730,100
Investments	2,565,189	1,176,741	673,076	4,415,006
Current assets	3,301,479	-	-	3,301,479
Current liabilities	(8,822,560)	-	-	(8,822,560)
Long term liabilities	(6,006,746)	-	-	(6,006,746)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,779,308	1,176,741	673,076	21,629,125
	<hr/>	<hr/>	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 17 STATEMENT OF FUNDS (Continued)

#### b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS RESTATED

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Restated 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	(7,506,539)	-	-	(7,506,539)
Long term liabilities	(6,925,334)	-	-	(6,925,334)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,449,366	1,232,797	705,800	21,387,963
	<hr/>	<hr/>	<hr/>	<hr/>

### 18 RECONCILIATION IN NET DEBT

	<i>At 1 Sept 2022</i>	<i>Cash Flow</i>	<i>Other non cash changes</i>	<i>At 31 Aug 2023</i>
	£	£	£	£
Reconciliation in net debt				
Cash at bank and in hand	3,060,643	(628,663)	-	2,431,980
Debt due within one year	(674,516)	(1,656)	-	(676,172)
Debt due over one year	(5,714,088)	682,656	-	(5,031,432)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	(3,327,961)	52,337	-	(3,275,624)
	<hr/>	<hr/>	<hr/>	<hr/>



# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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	2023 £	2022 £
Profit and loss account		
Turnover	594,828	469,457
Cost of sales	(527,366)	(371,355)
	<hr/>	<hr/>
Gross profit	67,462	98,102
Administration	(14,033)	(9,511)
	<hr/>	<hr/>
Net profit	53,429	88,591
	<hr/>	<hr/>
Distribution to Parent Company	(53,429)	(49,373)
	<hr/>	<hr/>
Retained earnings at start of the year	21,550	(17,668)
Retained in subsidiary	21,550	39,218
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	235,516	246,761
Liabilities	(213,866)	(225,111)
	<hr/>	<hr/>
	21,650	21,650
	<hr/>	<hr/>
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	21,550	21,550
	<hr/>	<hr/>
	21,650	21,650
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

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

(ii) Sherborne Sports and Leisure Limited	2023 £	2022 £
Incoming resources	1,158,153	1,059,761
Cost of charitable activities	(1,286,065)	(1,120,217)
	<hr/>	<hr/>
Net movement in funds	(127,912)	(60,456)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	2,121,767	2,187,484
Liabilities	(2,071,110)	(2,008,915)
	<hr/>	<hr/>
	50,657	178,569
	<hr/>	<hr/>
Represented by:		
General funds	50,657	178,569
	<hr/>	<hr/>
	<hr/>	<hr/>
(iii) The Sherborne Girls Foundation	2023 £	2022 £
Incoming resources	128,887	160,985
Cost of charitable activities	(175,901)	(126,144)
	<hr/>	<hr/>
Net movement in funds	(47,014)	34,841
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	13,360	64,927
Liabilities	(1,268)	(5,821)
	<hr/>	<hr/>
	12,092	59,106
	<hr/>	<hr/>
Represented by:		
Restricted funds	13,018	43,314
Unrestricted Funds	(926)	15,795
	<hr/>	<hr/>
	12,092	59,106
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

#### 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 2023, are summarised below:

	2023	2022
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration	(61,591)	(43,698)
	<hr/>	<hr/>
Net (loss)	(61,591)	(43,698)
	<hr/>	<hr/>
50% share of loss	(30,796)	(21,849)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	1,008	1,008
Liabilities	(593,153)	(531,562)
	<hr/>	<hr/>
	(592,145)	(530,554)
	<hr/>	<hr/>
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(592,147)	(530,556)
	<hr/>	<hr/>
	(592,145)	(530,554)
	<hr/>	<hr/>
50% share of shareholder's deficit	(296,073)	(265,277)
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

#### 21 RELATED PARTY TRANSACTIONS

- Transactions with Governors

During the year the charity paid no remuneration to Governors. Travel expenses were paid to 4 (2022: 4) Governors of £1,781 (2022: £746).

During the year there were no transaction with the Gryphon School (2022: £350), 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 £nil (2022: £54,639) to its subsidiary for services and goods throughout the year which is repayable on demand.

The charity was owed £2,005,250 (2022: £1,930,907) 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 £4,915 (2022: £36,756) of loan interest from its subsidiary.

The charity has sold £145,339 (2022: £132,793) worth of services and goods to its subsidiary during the year.

The charity has purchased £307,050 (2022: £331,246) 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 £27,233 (2022: £58,038) to Mulliner Trading (Sherborne) Limited for services and goods throughout the year which is repayable on demand.

The charity has sold £124,383 (2022: £63,155) worth of services and goods to its subsidiary during the year.

The charity was owed £20,000 (2022: £151,591) from its subsidiary, for a loan made during the year.

The charity has purchased £404,336 (2022: £362,314) worth of services and goods from its subsidiary during the year.

The charity will receive a Gift Aid donation of £53,428 (2022: £49,373).

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the year the charity gifted £31,885 (2022: £29,105) of services to The Sherborne Girls Foundation.

The charity is owed £nil (2022: £nil) from The Sherborne Girls Foundation.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

The charity received donations of £129,643 (2022: £94,630) from The Sherborne Girls Foundation during the year.

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

	2023	2022
	£	£
Net incoming resources	241,162	388,420
Investment income	(74,303)	(91,325)
Finance costs	434,342	368,389
Loss on disposal of tangible fixed asset	6,260	-
Investment losses	105,616	140,986
Investment management charges	14,430	15,922
Amortisation of intangible asset	3,949	3,949
Depreciation charges	1,363,656	1,243,676
(Increase)/decrease in stock	(46,476)	22,462
Decrease/(Increase) in debtors	47,899	(621,864)
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	365,010	300,602
Increase in fees received in advance creditors	659,886	533,473
Decrease in parents deposits	53,536	219,193
Net cash inflow from operations	3,174,967	2,523,883

#### Analysis of changes in net funds

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank	3,060,643	(628,663)	2,431,980
Overdraft	-	-	-
Short term cash deposits	-	-	-
Total funds	3,060,643	(628,663)	2,431,980

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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

		Unrestricted funds	Restricted funds	Endowed funds	Restated Total 2022
	Notes	£	£	£	£
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	1	16,192,634	-	-	16,192,634
Ancillary trading income	2	1,384,312	-	-	1,384,312
<b>Other trading activities</b>					
Non-Ancillary trading income	3	838,351	-	-	838,351
<b>Investments</b>					
Investment income and interest	5	13,652	77,673	-	91,325
<b>Voluntary Sources</b>					
Donations and Legacies	4	14,608	90,459	-	105,067
<b>Total Income</b>		<b>18,443,557</b>	<b>168,132</b>	<b>-</b>	<b>18,611,689</b>
<b>Expenditure on Raising funds</b>					
Fundraising costs		27,143	-	-	27,143
Non-Ancillary trading		1,451,462	-	-	1,451,462
Finance costs		368,389	-	-	368,389
Investment management costs		7,888	4,933	2,949	15,770
Share of Joint Venture loss		21,849	-	-	21,849
<b>Charitable activities</b>					
Education and grant making		15,978,909	144,390	-	16,123,299
<b>Total Expenditure</b>	6	<b>17,855,640</b>	<b>149,323</b>	<b>2,949</b>	<b>18,007,912</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<b>587,917</b>	<b>18,809</b>	<b>(2,949)</b>	<b>603,777</b>
Net (loss)/gains on investments	11	(97,087)	(96,140)	(22,130)	(215,357)
<b>Net income/(expenditure) for year</b>		<b>490,830</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>388,420</b>
Transfers		-	-	-	-
<b>Net movement in funds</b>		<b>490,830</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>388,420</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		18,958,536	1,310,128	730,879	20,999,543
<b>Total funds carried forward</b>	17	<b>19,449,366</b>	<b>1,232,797</b>	<b>705,800</b>	<b>21,387,963</b>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

---

#### 24 POST BALANCE SHEET EVENT

The School merger with Hanford School Charity Trust on 8 September 2023. The net assets of £16,814,348 were acquired for £nil consideration.

#### 25 PRIOR YEAR ADJUSTMENT

The adjustment relates to a cut-off error relating to the summer term fee extras that were incorrectly adjusted in the previous year and is not considered material to the accounts.

GROUP	As previously reported £	Adjustment £	As restated at 31 August 2023 £
<b>Changes to the balance sheet</b>			
Current Liabilities	(7,221,809)	(284,730)	(7,506,539)
Total Funds			
Unrestricted	19,734,096	(284,730)	19,449,366

#### **Changes to the Statement of Financial Activities**

Ancillary Trading Income	1,669,042	(284,730)	1,384,312
--------------------------	-----------	-----------	-----------

CHARITY	As previously reported £	Adjustment £	As restated at 31 August 2023 £
---------	--------------------------------	-----------------	---------------------------------------

#### **Changes to the balance sheet**

Current Liabilities	(7,207,304)	(284,730)	(7,492,034)
Total Funds			
Unrestricted	19,534,099	(284,730)	19,249,369

#### **Changes to the Statement of Financial Activities**

Ancillary Trading Income	1,669,042	(284,730)	1,384,312
--------------------------	-----------	-----------	-----------