

Company No. 00420867
Registered in England
Charity No. 312762

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 AUGUST 2017



ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

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ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2017

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

		(1)	(2)	(3)	(4)	(5)
Ms S Woolfson (Chairman)		•	•	•	•	•
Mrs M Bhandari*			•			
Mr N Boghani		•		•	•	•
Dr S Gordon	(Appointed 8 th Dec 2016)		•			
Ms P Mongia		•				
Mrs A Philipson		•		•	•	•
Dr S Pitts			•			
Mrs E Radice			•			
Mr V Sapra*		•		•	•	
Mrs M Weerasekera*			•		•	

(1) Finance Committee

(2) Education Committee

(3) Risk Committee

(4) Estates Committee

(5) Remuneration Committee

* Parent of pupil at the School

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmistress:	Dr M Short
Secretary:	Mr M Mackenzie Crooks
Business Director and Clerk to the Governors:	Mr M Mackenzie Crooks
Registered company number:	00420867
Registered charity number:	312762
Principal and Registered Office address:	St Helen's School Eastbury Road Northwood Middlesex HA6 3AS

ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2017

Bankers:

Barclays Bank plc
54 High Street
Ruislip
Middlesex
HA4 7AT

Auditor:

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Solicitors:

Reynolds Porter Chamberlain LLP
Tower Bridge House
St Katharine's Way
London
E1W 1AA

Website

www.sthelens.london

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS
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The members of the St Helen's School, Northwood Governing Council present their Annual Report for the year ended 31st August 2017 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Companies 2006 Act, together with the audited financial statements for the year. The consolidated financial statements include the financial statements of St Helen's School, Northwood and its subsidiary company, St Helen's Enterprises Limited.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

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

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

Charitable Objects

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

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

AIMS, OBJECTIVES AND ACTIVITIES

Aims and Intended Impact

In line with its charitable objects, the School aims:

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

A St Helen's girl:

- is excited by learning and the opportunity to excel
- is intellectually curious and thinks independently
- is confident and able to lead as well as be a team member
- has integrity, celebrates diversity and respects others
- uses her talents, energy and enthusiasm for the benefit of the community
- has skills which enable her to become a leader of her community and profession

At the same time, the School aims to provide facilities and opportunities for the benefit of its local community. The trustees confirm that they have had regard to the Charities Commission's guidance on public benefit when reviewing its objectives and activities.

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Objectives for the Year

The main objectives for the year were:

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

GOVERNANCE AND MANAGEMENT

Governing Body

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

Recruitment and training of Governors

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

New Governors are inducted into the workings of the School, including Council policy and procedures, at an induction session specially organised for them by the Clerk to the Governors. The new Governors also attend specialist external courses on the role and responsibilities of charity trustees.

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

Organisational management

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

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

- The Finance Committee scrutinise revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Council of Governors. The Finance Committee is chaired by Nadeem Boghani.
- The Education Committee considers educational and pastoral policy, co-curricular opportunities and the role of IT in education. The Committee is chaired by Elizabeth Radice.
- The Risk Committee monitors all strategic risks facing the School. The Committee is chaired by Suzi Woolfson.

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- The Estate Committee supervises and monitors capital building projects and maintenance. The Committee is chaired by Alison Phillipson.
- The Remuneration Committee meets once a year or as required and advises on the annual staff pay review and related matters. The Committee is chaired by Suzi Woolfson.

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

Key management personnel

The Council of Governors set the remuneration policy for the key management personnel with the objective of recruiting, rewarding and retaining high quality individuals who are appropriately incentivised to contribute to the success of the School. The key management personnel in the School are the Senior Leadership Team which consists of the Executive, the two Deputy Heads and the Heads of Junior School, Little St Helens, Middle School, Upper School and 6th Form.

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

Group Structure and Relationships

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

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

Environmental and Employee Matters

The School is mindful of its environmental responsibilities and strives for improvement. Pupils and staff are encouraged to use and recycle all types of resource carefully to conserve physical resources and energy. The School's commitment to the environment is recognised by the award of the Green Flag by the Eco-Schools organisation and by the award of Fairtrade School status.

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

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

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

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

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STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide an outstanding academic education and to develop young women through the provision of excellent teaching, first class facilities, vibrant and exciting opportunities and by embracing the enduring values of the School. By providing our pupils with choice, opportunity and the skills necessary to succeed they will be prepared to lead and make an exceptional contribution to wider society.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The Governors and the School leadership team continue to focus on providing the right environment to allow girls to achieve their very best. The School aims to provide a dynamic environment for excellence in learning and teaching and to inspire girls to think for themselves. Girls are encouraged to develop a sense of responsibility and high standards of behaviour. Throughout the School, teachers are motivated so that each girl achieves her potential.

The Headmistress's vision for St Helen's is for it to be north London's exceptional independent school for girls, providing an outstanding education that enables every girl to realise her full potential, both intellectually and as a well-balanced individual. The School is also determined that its successes are nationally recognised. Core to the Vision are the 4 strands of academic excellence, pastoral well-being, all round co-curricular opportunities and enhanced internal and external communications. The School Strategy adds 3 further strands to support the 4 strands of the Vision: Leadership and Governance, Staff and Resources.

During the year, significant funds were once more dedicated to improve the School's Facilities. The most significant item was the renovation of the former Junior School buildings of Mackenzie and Lund which were converted to a 6th Form Centre and Examinations Centre respectively. Work also started on the replacement of Claremont with a new, purpose built, School of Music which will be completed in August 2018. Together, these projects allow the full utilisation of the space freed up by the construction of the new Junior School the previous year and continue the plans set out in the School's 20-year Estate Masterplan. Further projects were also delivered in year to remodel the School dining room and renew the ICT suites and work commenced on a new All-Weather Pitch. The planned maintenance schedule continued, including work to roofs, redecoration and reconfiguration of the car park facilities.

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

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The school measures its success by referring to:

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

Operational performance

The charity provides education in Northwood to girls from the age of 3 to 18. This is provided through Little St. Helen's (ages 3 to 7), St Helen's Junior School (ages 7 to 11) and St Helen's Senior School (ages 11 to 18). In total, St. Helen's averaged approximately 1,154 pupils across the year. Demand for places at St Helen's remained high, with the School oversubscribed at all the major points of entry. The School continued in its policy of selecting pupils it judged to have the highest academic potential.

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Academic potential and ability is built on throughout the school, which is reflected in excellent public examination results in A levels and GCSEs. Year 13 girls achieved excellent A level results, with 52% of results awarded at grade A* or A and 93% at grades A* to C.

Year 11 students also celebrated outstanding GCSE results, with 54% of all results awarded at A* and 99.7% awarded at grades A* to C. The results are a testament to the hard work and dedication of the girls and staff.

St Helen's academic success is recognised by its place in the premier league of UK schools. St Helen's is also recognised as providing a first class all round educational experience to supplement its drive for academic excellence. The School believes that co-curricular activities are a vital component of a balanced and stimulating education. A wide range of opportunities are offered for girls to pursue their co-curricular interests, including music, sport, drama, the Combined Cadet Force, the Duke of Edinburgh's Award and a huge variety of clubs and societies, as well as involvement with a range of charities.

A variety of trips, visits and exchanges were also organised in the year. There is an extensive programme of visits to the theatre, art galleries and museums, as well as educational field trips further afield to destinations such as Iceland, Rome & the Bay of Naples and the battlefield at Ypres. Exchanges with schools in Europe were organised as well as music and sports trips to a variety of destinations including Spain and the USA.

The School continued to provide for worship in its chapel and worship at St Helen's included a carol service and harvest festival. Understanding of all faiths is encouraged through events such as the Year 7 inter-faith conference at St Helen's and participation in inter-faith conferences at other schools and venues.

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

PUBLIC BENEFIT

Grant-Making Policy

This year, St. Helen's pupils benefited from £1.08m (2016:£1.12m) awarded in scholarships and bursaries.

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

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

In 2016-2017 the school provided bursarial help to 64 children at a cost of £674,755 which equates to 6.3% of senior school fees. The fees of 18 children were fully covered by bursaries and a further six by a combination of bursaries and scholarships. Where appropriate for those on full bursaries, the School also considers funding ancillary costs, in particular lunches and trips which are considered a part of the curriculum. The School also offered bursary funding totalling £133,539 a year to a further 12 potential pupils starting in September 2016, which was not taken up.

Bursary funding has grown to its current level from £236,000 in 2007-2008 and a fund of £850,000 has been budgeted for 2017-2018. The Governors of the School intend to increase bursaries as School finances allow over time.

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Written information about bursaries and how to apply for them is available from the Admissions Department or the Accounts Department of the School. Information is also available at school open days and discussed in the School prospectus. The Business Director and Accountant are available during the school day to discuss potential bursary applications. The School publishes its Bursary Policy on its website, which can be accessed by any potential or current student. St Helen's is also a member of a group of London schools advertising bursary funding in newspapers, on the Underground, and on its own website (www.feeassistancelondonschools.org.uk). The availability of bursaries is actively promoted at marketing visits to feeder schools and the School has created a Bursary Working Group to identify and liaise with state junior schools to encourage applicants who might never have considered St Helen's to apply for a bursary and a place at the School.

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

Schools Together

St Helen's has developed strong links with other schools in its community supporting specific areas of the curriculum and organised events for students of other schools. In 2016 we hosted the "Exploratorium", a STEM to STEAM cross-curricular event to which pupils from the Frithwood School, Eastbury Farm, Holy Trinity School and West Lodge were invited, and proposed holding a netball tournament for local maintained schools, which was not taken up.

The School continues to develop partnership links with Northwood School. In 2016/17 the following partnership activities were undertaken:

- One of the Deputy Heads of St Helen's is a Governor at Northwood School
- Liaison between the respective Heads of English to share good practice and ideas
- A series of visits to the D&T Department of Northwood School Young Engineers for CAD/CAM workshops

Further possible partnerships with Northwood School include:

- Learning and teaching: Mutual lesson observations and consultation with a view to helping Northwood School achieve greater numbers of A* and A grade passes
- Developing links at department level to share good practice and ideas
- Sharing facilities
- Enabling sixth form girls at Northwood School to shadow St Helen's students and attend lessons and lectures
- Contributing our expertise and experience to the development of the 6th Form at Northwood School

The School is sharing Sports facilities with local schools: pupils from Frithwood Primary School used the swimming pool every Tuesday morning in 2016/17 (every Monday morning in 2017/18).

The School helps to train new teachers by offering teaching placements to the Education Departments of several universities.

Community Involvement

The Head of Prep School Music delivers Music lessons for an hour each week for a term to children at Pinner Parish Pre-School. This arrangement continued in Autumn 2017. She proposes to provide similar Music lessons to children at Cunningham Hill Infant School.

St Helen's involves itself in its community in a wide variety of ways. Of particular importance is that the School grants bursaries, as discussed above, with special emphasis on members of the local community.

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The School's facilities are also opened up to the community with an increasingly large number of gym and swimming clubs based at the sports centre and the use of the School's grounds for community focussed summer camps, and through attendance of the community at school events such as its lecture programme.

There are links with a local special needs school, local residential homes and the local community is invited to attend School events. For example, Junior School girls visit a local care home several times each year to play board games with the residents or sing Christmas carols. Produce donated at Harvest Festivals is donated to a local food bank. In April, we donated the use of our swimming pool to the Michael Sobell Hospice charity for a fundraising swim-a-thon. In addition, we donated our facilities to a local independent bookshop on two occasions to host author talks in 2016/17 and provided refreshments free of charge on each occasion.

The School raises money for charities throughout the year through various initiatives including its Christmas Calendar Sale, House Charities Week and occasional non-uniform days, and girls raise money for a range of national and international charities. The charities theme for the 2016/17 year was "Health" and the total money raised by the School charities team was £33,800.

The School has a particular and long-standing – over 40 years - involvement with the Phab charity, which aims to promote and encourage people of all abilities to come together on equal terms, to achieve complete inclusion within the wider community. The Phab Team, a joint enterprise with Merchant Taylors' School, provides a week's residential care for 20 young guests each year, offering a residential activity week for young people with physical and mental disabilities, and providing a week of respite for their families. The girls raised approximately £7000 last year to fund Phab Week. In 2014 the St Helen's/MTS Phab Team was awarded the prestigious 'Lord Morris of Manchester Award' for making an 'outstanding contribution to the development and promotion of Phab's aims of inclusion through schools, colleges and universities'.

Opportunities for community service increased in 2016/17 with the launch of Phab Club, again run as a joint venture with Merchant Taylors' School, which offers a fortnightly "youth club" for disabled guests. 21 girls in Years 10 and 11 are actively involved in supporting Phab Club and 20 guests attend a typical club session.

Volunteers

The School would like to take this opportunity to thank the PTA for its continuing valuable support through the year and, in particular, their contribution to fund the retractable seating in the new Prep School.

FINANCIAL REVIEW

Results for the year

The School had a successful year financially as well as academically in 2016-2017. Incoming resources totalled £17.8m (2016: £17.3m) with the overwhelming majority generated by school fees and other educational income. Pupil numbers remained stable at a healthy level.

The Governors are mindful that economic circumstances have remained difficult and as a result have increased bursary funding once more and allowed flexibility in payment terms where necessary. Governors aim to keep fees at an affordable level and in line with similar schools in London.

Day to day expenditure remained well controlled and the School generated net incoming resources of £1.95m (2016: £1.95m). Net Current liabilities stand at £2.2m (2016: £2m) reflecting accrued liabilities from capital programmes. At the year end, the School held no free reserves. Cash generated is invested in the provision of education, particularly in increased bursary funding.

The School's trading company, St Helen's Enterprises Limited, had a successful year in generating income for the School. St Helen's Enterprises operates under licence from the School and its activities include renting the School grounds as well as sports centre based activities. St Helen's Enterprises generated £672,000 (2016: £635,000) revenue and £303,000 (2016: £325,000) operating surplus in the year, enabling it to donate £303,000 to the School under gift aid. The company held £438,000 (2016: £426,000) cash at the year end.

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Fixed Assets

The directors are of the opinion that the market value of the school's freehold properties is substantially in excess of the book value but the expense of a professional valuation quantifying the difference would not be justified.

Reserves

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

The Governors are content that the lack of free reserves does not present a financial risk to the School in the short to medium term whilst net incoming resources remain strong. The policy on reserves is reviewed annually by the Finance and Risk Committees. It is not expected that significant reserves will be required within the next 3 years and all annual operating surpluses are expected to be invested in buildings and facilities in the coming years, in line with the School's strategic development plan.

The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the school to meet its liabilities as they fall due. However, the Governors also recognise that the levels of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the School estate. Regular dialogue is maintained with the School's bank to ensure that the appropriate financial facilities are available to call on should the need arise.

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

RISK MANAGEMENT

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

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

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

- **Failures in Safeguarding.** The Governors mitigate against this risk through the appointment of a nominated Governor for Safeguarding who reports to the full Council termly. The Safeguarding Governor leads annual reviews of Safeguarding within the School to ensure that all relevant policies and procedures are implemented and understood. The Governors also ensure that the School acts in accordance with the instruction given by the Independent Inquiry into Child Sexual Abuse regarding the retention of personal data.
- **Affordability.** The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate. Fee rises are therefore deliberately constrained and greater provision is provided to the Bursary Fund to help those in need.
- **Failures in Health and Safety.** The Governors designate a Governor to monitor the School's Health and Safety arrangements. The designated Governor attends the School's monthly Health and Safety Committee meetings and plays an active role in the monitoring of relevant high risk areas. The School is supported by external consultants who conduct independent annual Health and Safety reviews which are scrutinised by the Governors.

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

FUTURE PLANS

The School has embarked on a 5-year School Strategy and plans to further develop its educational provision, both in the classroom and through its facilities. The Strategy was approved by the Governors in September 2014 and is subject to annual review by the Governors. The primary aims of the School Strategy are:

- To ensure that the curriculum, or the structure for and content of learning and teaching, is appropriate to the needs of academically able pupils, as well as being forward-looking and responsive to changes in educational thinking in the 21st Century
- To provide an exciting and challenging programme of activities and opportunities which enable girls to develop the characteristics which empower them to become exceptional individuals
- To ensure that every girl is known individually and that, in partnership with her parents, she is given the environment and support she needs to realise her full potential
- To provide the leadership and scrutiny of that leadership to ensure that the Vision for the School is achieved by 2019
- To ensure that the School recruits, develops and retains the best staff possible to deliver the teaching and operational aims of the School; to ensure that professional expectations are high and reflect a culture of continuous professional development
- To share information effectively with all stakeholders (both internal and external) and to ensure that the School attracts and retains the most able pupils
- To facilitate the provision of an exceptional education through the provision of an outstanding teaching and learning environment that is delivered within available resources.

As part of the Resources strand to the School Strategy, the School has developed its long term Master Plan for the estate. At the heart of the Master Plan is the provision of a new Junior School, which was completed in August 2016. Further Stage 1 works to convert the former Junior School buildings of Claremont, Mackenzie and Lund for Senior School use, including the provision of a 6th Form Centre, an Examinations Centre and a new Music School took place, or started, in year. Further works started on the construction of a new all-weather pitch and the refurbishment of the School dining room. The latter works and the School of Music will be completed in the year ahead and, following the relocation of the Music Department, it is expected that plans will be developed for the refurbishment of Fitzwalters. A review of the Master Plan is to be carried out next year to ensure it is still aligned with the wider School Vision.

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Council of Governors of St Helen's School, Northwood on 7 December 2017, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by:


Suzi Woolfson
Chairman of Council of Governors

Independent Auditor's Report to the Members of St Helen's School, Northwood

Opinion

We have audited the financial statements of St Helen's School, Northwood for the year ended 31 August 2017 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, 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).

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.

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 2017 and of the group's incoming resources and application of resources 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

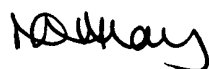
In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Nicola May
Senior Statutory Auditor
For and on behalf of

14th December 2017

Crowe Clark Whitehill LLP
Statutory Auditor
St. Bride's House
Salisbury Square
London
EC4Y 8EH

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Restricted Funds 2017 £'000	Unrestricted Funds 2017 £'000	Total 2017 £'000	Total 2016 £'000
Income from:					
Charitable activities					
Fees receivable	4	-	16,485	16,485	15,746
Ancillary and other income	5	-	385	385	790
Other trading activities					
Non-ancillary trading income		-	672	672	635
Investments					
Bank and other investments		119	13	132	40
Voluntary sources					
Donations		71	17	88	41
Total incoming resources		190	17,572	17,762	17,252
Expenditure on:					
Raising funds					
Non-ancillary trading		-	158	158	102
		-	158	158	102
Charitable activities					
Education	6	4	15,649	15,653	15,210
Total expenditure		4	15,807	15,811	15,312
Net income and capital (outflow)		186	1,765	1,951	1,940
Gain on unfunded pension		-	-	-	10
Net movement in funds for the year		186	1,765	1,951	1,950
Total funds brought forward		7	18,499	18,506	16,556
Total funds carried forward	17	193	20,264	20,457	18,506

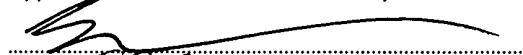

All income and expenditure relates to continuing activities.
The notes on pages 19 to 31 form part of these financial statements

COMPANY NUMBER: 00420867
ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2017

	Notes	2017 £'000	2016 (restated) £'000
Fixed assets			
Tangible assets	8	<u>22,940</u>	<u>20,662</u>
Current assets			
Debtors	10	522	397
Cash at bank and in hand	11	<u>1,435</u>	<u>2,754</u>
		1,957	3,151
Creditors: amounts falling due within one year	12	<u>(4,118)</u>	<u>(5,145)</u>
Net current liabilities		<u>(2,161)</u>	<u>(1,994)</u>
Total assets less current Liabilities		<u>20,779</u>	<u>18,668</u>
Creditors: amounts falling due after more than one year			
Deferred Income		(160)	-
Provisions for liabilities			
Unfunded pensions	14	<u>(162)</u>	<u>(162)</u>
Net assets	17	<u>20,457</u>	<u>18,506</u>
Funds (Page 28)			
Restricted	15	193	7
Unrestricted			
-Fixed Assets		20,264	18,499
-Estates Fund		-	-
-Free Reserves		-	-
Total funds	17	<u>20,457</u>	<u>18,506</u>

The consolidated income and expenditure account includes a surplus of £1,951,000 (2016: £1,950,000) which is dealt with in the financial statements of the parent company.

Approved and authorised for issue by the Board of Directors on 7 - DEC - 17 and signed on its behalf

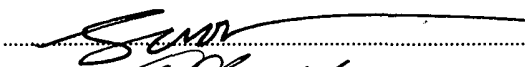

 Suzi Woolfson)
 Nadeem Boghani) Directors

The notes on pages 19 to 31 form part of these financial statements

COMPANY NUMBER: 00420867
ST HELEN'S SCHOOL, NORTHWOOD
SCHOOL BALANCE SHEETS
AS AT 31 AUGUST 2017

	Notes	2017 £'000	2016 (restated) £'000
Fixed assets			
Tangible assets	8	22,940	20,662
Current assets			
Debtors	10	827	696
Cash at bank and in hand	11	997	2,328
		1,824	3,024
Creditors: amounts falling due within one year	12	(3,985)	(5,018)
Net current liabilities		(2,161)	(1,994)
Total assets less current Liabilities		20,779	18,668
Creditors: amounts falling due after more than one year			
Deferred Income		(160)	-
Provisions for liabilities			
Unfunded pensions	14	(162)	(162)
Net assets	17	20,457	18,506
Funds			
Restricted	15	193	7
Unrestricted			
-Fixed Assets		20,264	18,499
-Estates Fund		-	-
-Free Reserves		-	-
Total funds	17	20,457	18,506

Approved and authorised for issue by the Board of Directors on 7-Dec-17 and signed on its behalf

 Suzi Woolfson
 Waleem Boghani
) Directors

The notes on pages 19 to 31 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
Net cash outflow from operations					
Net cash provided by / (used in) operating activities	(i)		<u>1,244</u>		<u>3,117</u>
Cash flows from investing activities:					
Purchase of tangible fixed assets		(2,695)		(8,922)	
Income from bank and other investments		<u>132</u>		<u>40</u>	
Net cash (used in) / provided by investing activities			<u>(2,563)</u>		<u>(8,882)</u>
Change in cash and cash equivalents in the reporting period			<u>(1,319)</u>		<u>(5,765)</u>
Cash and cash equivalents at the beginning of period			<u>2,754</u>		<u>8,519</u>
Cash and cash equivalents at the end of the reporting period	(ii)		<u>1,435</u>		<u>2,754</u>
(i) Reconciliation of net income to net cash flow from operating activities					
		2017		2016	
		£'000	£'000	£'000	£'000
Net incoming resources			1,951		1,950
Elimination of non-operating cash flows:					
- Investment income		(132)		(40)	
Depreciation charge		737		483	
(Increase) in debtors		(125)		(610)	
Decrease in creditors (excluding fees in advance scheme and deposit)		(1,231)		964	
Increase in fees in advance scheme creditors		281		491	
(Decrease) in parents' deposits		(77)		(121)	
(Decrease) in deferred income		(160)		-	
			<u>(707)</u>		<u>1,167</u>
Net cash inflow from operations			<u>1,244</u>		<u>3,117</u>
(ii) Analysis of cash and cash equivalents					
		2017		2016	
		£'000		£'000	
Cash at bank			2		2
Deposits			<u>1,433</u>		<u>2,752</u>
			<u>1,435</u>		<u>2,754</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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

I ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006* and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

(b) Going Concern

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

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

(c) Consolidation

The consolidated financial statements consolidate the financial statements of the school, its wholly owned subsidiary, St. Helen's Enterprises Limited, company number 02834608. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 26.

(d) Fees receivable and similar income

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

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs allocated to that category. All expenditure is stated gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise general management, governance, accounting and financing. Governance costs are the costs associated with the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. The remainder of the support costs are shown as support costs of schooling.

(f) Bursaries

Bursaries funds are provided for and included in expenditure for the period to 31 August 2017 as they are subject to review at the end of that period.

(g) Operating leases

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

(h) Fixed assets and depreciation

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

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

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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

(i) Pension schemes

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

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

(j) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. At the balance sheet date the School held financial assets at amortised cost of £2m (2016: £3m) and financial liabilities at amortised cost of £4m (2016: £5m).

(k) Funds

Funds held by the charity are:

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

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

2 STATUS AND MEMBERS

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

3 TRADING ACTIVITIES

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

During the year the inter-company transaction between the school and Enterprises amounted to £302,888 excluding the gift aid. The company donates its taxable profits to the School each year under the Gift Aid Scheme. Its trading results extracted from its audited accounts were:

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

	2017 £	2016 £
Turnover	672,094	634,796
Cost of sales	(357,795)	(357,078)
Gross profit	314,299	277,718
Administrative expenses	(18,914)	(32,907)
Net profit	295,385	244,811
Sundry Income	7,400	80,074
Interest	103	136
Donation under gift aid	(302,888)	(325,021)
Retained profit	-	-
 CURRENT ASSETS	 453,604	 440,580
CREDITORS: amounts falling due within one year	(445,254)	(432,230)
 NET CURRENT ASSETS	 8,350	 8,350
 TOTAL ASSETS LESS CURRENT LIABILITIES	 8,350	 8,350
 CAPITAL AND RESERVES		
Called up share capital	1	1
Retained Earnings	8,349	8,349
SHAREHOLDER'S FUNDS	8,350	8,350

4 FEES RECEIVABLE

Consolidated

	2017 £'000	2016 £'000
The fees receivable represents fees charged in respect of pupils for:		
Tuition	17,522	16,827
Breakfast/After school clubs	41	34
	17,563	16,861
Less:		
Scholarships and forces discount	(404)	(478)
Bursaries	(674)	(637)
	16,485	15,746
 The total number of pupils in receipt of:	 Number	 Number
Scholarships and forces discount	103	94
Bursaries	64	63

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5 ANCILLARY AND OTHER INCOME

	Consolidated	
	2017	2016
	£'000	£'000
Other education income		
School trips and other recoverable items	212	568
Registration fees/fees in lieu of notice	97	92
	<u>309</u>	<u>660</u>
Other ancillary income	£'000	£'000
Rent receivable	43	65
Insurance commission and similar income	30	29
Other	3	36
	<u>76</u>	<u>130</u>

6 CHARITABLE ACTIVITY EXPENDITURE

	Consolidated	
	2017	2016
	£'000	£'000
	Staff Costs	Other Costs
	Dep'n	
Teaching costs	8,212	698
Welfare costs	213	1,210
Premises costs	445	1,347
Support costs of schooling	1,784	1,007
	<u>10,654</u>	<u>4,262</u>
	<u>737</u>	<u>15,653</u>
		<u>15,210</u>

Included in Support costs:

	Consolidated	
	2017	2016
	£'000	£'000
Audit fees - current year	23	23

During the year, expenses amounting to £680 were reimbursed to two governors (2016 – £680 one governor). During the year, expenses amounting to £2234 (2016 - £2234) were paid on behalf of the governors mostly in relation to professional fees.

7 STAFF INFORMATION

	Consolidated	
	2017	2016
	£'000	£'000
Staff costs during the year were as follows:		
Wages and salaries	8,457	8,244
Social security costs	851	748
Other pension costs (see note 22)	1,152	1,129
	<u>10,460</u>	<u>10,121</u>
Agency staff	194	168
	<u>10,654</u>	<u>10,289</u>

The number of persons employed

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

during the year was:	Number	Number
Teaching staff	158	155
Non-teaching staff	172	155
	330	310

No emoluments are paid to the directors of the school.

The number of employees whose emoluments exceeded £60,000 was:	Number	Number
£60,001 - £70,000	3	4
£70,001 - £80,000	4	3
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Aggregate employee remuneration of key management personnel	£'000	£'000
Number of employees	866	1,016
	8	10

Contributions of £92,201 were made to the Teachers' Superannuation Scheme for 7 (2016 – £105,727 for 8) higher paid employees and contributions amounting to £17,404 were made to a defined contribution scheme for 2 (2016–£15,948 for 2) higher paid employees.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8 TANGIBLE FIXED ASSETS

	Land £'000	Freehold buildings £'000	Motor vehicles £'000	School Furniture and Equipment £'000	Asset In Construction £'000	School Total £'000	Subsidiary Furniture and Equipment £'000	Group Total £'000
Cost:								
At 1 September 2016	51	23,048	137	2,415	209	25,860	146	26,006
Additions	-	1,844	-	873	298	3,015	-	3,015
Transfers	-	185	-	-	(185)	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 31 August 2017	51	25,077	137	3,288	322	28,875	146	29,021
Depreciation:								
At 1 September 2016	-	3,719	117	1,362	-	5,198	146	5,344
Charge for the year	-	459	12	266	-	737	-	737
Disposal	-	-	-	-	-	-	-	-
At 31 August 2017	-	4,178	129	1,628	-	5,935	146	6,081
Net book value:								
At 31 August 2017	51	20,899	8	1,660	322	22,940	-	22,940
<i>At 31 August 2016</i>	<i>51</i>	<i>19,381</i>	<i>20</i>	<i>1,053</i>	<i>209</i>	<i>20,662</i>	<i>-</i>	<i>20,662</i>

The cost of freehold land and buildings includes £51,047 relating to land (2016: £51,047) which is not depreciated (see note 1 (g)).

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9 SUBSIDIARY UNDERTAKINGS

The school has a subsidiary company, St. Helen's Enterprises Limited, which is wholly owned and incorporated in Great Britain, company number 02834608. The principal activity of St. Helen's Enterprises Limited is to generate trading income for the school. The gift aid payable is £302,888 (2016 - £325,021).

10 DEBTORS

	Consolidated		School	
	2017	2016	2017	2016
		<i>(restated)</i>		<i>(restated)</i>
	£'000	£'000	£'000	£'000
Due within one year:				
Trade debtors	278	319	271	307
Amounts owed by subsidiary undertaking	-	-	313	311
Prepayments and accrued income	244	78	243	78
	522	397	827	696

11 CASH AT BANK AND IN HAND

	Consolidated		School	
	2017	2016	2017	2016
		<i>(restated)</i>		<i>(restated)</i>
	£'000	£'000	£'000	£'000
Deposit accounts	1,433	2,752	996	2,327
Current accounts	1	1	-	-
Cash in hand	1	1	1	1
	1,435	2,754	997	2,328

12 CREDITORS: amounts falling due within one year

	Consolidated		School	
	2017	2016	2017	2016
		<i>(restated)</i>		<i>(restated)</i>
	£'000	£'000	£'000	£'000
Bank Overdraft	-	408	-	408
Trade creditors	407	929	406	919
Fees received in advance (i)	776	495	776	495
Fees deposits	1,670	1,747	1,670	1,747
Taxation & social security costs	230	224	219	212
Other creditors	345	182	345	139
Accruals	690	1,160	569	1,098
	4,118	5,145	3,985	5,018

- (i) Fees in respect of the autumn term are invoiced prior to the year end and were historically recognised in deferred income and fee debtors. The treatment has been amended to only show any cash received in advance and autumn term invoicing no longer recognised. 2016 has been restated on this basis.

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NOTES TO FINANCIAL STATEMENTS
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13 ADVANCE FEE PAYMENT

	Consolidated and school £'000
Balance at 1 September 2016	495
Released in year	(495)
Cash received in advance	776
Balance at 31 August 2017	<u>776</u>

14 PENSION SCHEMES

	£'000
At 1 September 2016	162
Paid during the year	(21)
Increase in provision	21
At 31 August 2017	<u>162</u>

15 RESTRICTED FUNDS: Movement in Year

	Balance 1 September 2016 £'00	Incoming £'000	Outgoing £'000	Transfer £'000	Balance 31 August 2017 £'000
	0				
Bursaries Fund	-	328	325	-	3
Student Enrichment Fund	-	5	4	-	1
Capital Fund	-	63	-	-	63
Prize funds	7	-	-	-	7
Investments	-	119	-	-	119
	<u>7</u>	<u>515</u>	<u>329</u>	<u>-</u>	<u>193</u>

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

16 DESIGNATED FUNDS

	Balance 1 September 2016 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Balance 31 August 2017 £'000
Development Fund	-	17	-	-	17

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

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
Consolidated funds at 31 August 2017 are represented by:			
Tangible fixed assets	-	22,940	22,940
Net current assets	193	(2,354)	(2,161)
Creditors: amounts falling due after more than one year	-	(160)	(160)
Provisions for liabilities	-	(162)	(162)
	<u>193</u>	<u>20,264</u>	<u>20,457</u>
School funds at 31 August 2017 are represented by:			
Tangible fixed assets	-	22,940	22,940
Net current assets	193	(2,354)	(2,161)
Creditors: amount falling due after more than one year	-	(160)	(160)
Provisions for liabilities	-	(162)	(162)
	<u>193</u>	<u>20,264</u>	<u>20,457</u>

18 CAPITAL COMMITMENTS

The School has £795,000 capital commitments for the 2017-18.

19 LEASE COMMITMENTS

Minimum commitments under operating leases payable in the year to 31 August 2017 are:

	2017 £'000	2016 £'000
Property		
Lease payments due within 1 year	<u>-</u>	<u>16</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20 PENSION SCHEMES

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

(a) The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £908,288 (2016: £865,000) and at the year-end £Nil (2016 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2017, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

(b) For non-teaching staff, the school operates a defined contribution scheme. The pension cost charge in respect of that scheme amounted to £223,213 (2016: £213,797). Included in creditors are contributions payable to the scheme amounting to £28,709 (2016: £24,733). The school paid £20,801 (2016: £20,095) to pensioners who are members of the unfunded pension.

21 TAXATION

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

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. Prior Year Comparatives

22.1 Comparative Statement of Financial Activities

	Notes	Restricted Funds 2016 £'000	Unrestricted Funds 2016 £'000	Total 2016 £'000
Income from:				
Charitable activities				
Fees receivable	4	-	15,746	15,746
Ancillary trading income	5	-	790	790
Other trading activities				
Non-ancillary trading income		-	635	635
Investments				
Bank and other interest		-	40	40
Voluntary sources				
Grants and donations	0	41	-	41
Total incoming resources		41	17,211	17,252
Expenditure on:				
Raising funds				
Non-ancillary trading		-	102	102
		-	102	102
Charitable activities				
Education	6	-	15,210	15,210
Total expenditure		-	15,312	15,312
Net incoming funds from operations before transfers and investment gains		41	1,899	1,940
Transfer between funds		(309)	309	-
Net income and capital (outflow)		(268)	2,208	1,940
Gain on unfunded pension		-	10	10
Net movement in funds for the year		(268)	2,218	1,950
Total funds brought forward		275	16,281	16,556
Total funds carried forward	18	7	18,499	18,506

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22.2 RESTRICTED FUNDS: Movement in Year

	Balance 1 September 2015 £'000	Incoming £'000	Outgoing £'000	Transfer £'000	Balance 31 August 2016 £'000
	0				
Donations	13	40	-	(53)	-
Prize funds	7	-	-	-	7
Benevolent Fund	255	-	-	(255)	-
	<u>275</u>	<u>40</u>	<u>-</u>	<u>(308)</u>	<u>7</u>

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

22.3 DESIGNATED FUNDS

	Balance 1 September 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	Balance 31 August 2016 £'000
Estates Fund	4,058	-	4,058	-	-

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

22.4 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
Consolidated funds at 31 August 2016 are represented by:			
Tangible fixed assets	-	20,662	20,662
Net current assets	7	(2,001)	(1,994)
Creditors: amounts falling due after more than one year	-	-	-
Provisions for liabilities	-	(162)	(162)
	<u>7</u>	<u>18,499</u>	<u>18,506</u>
School funds at 31 August 2016 are represented by:			
Tangible fixed assets	-	20,662	20,662
Net current assets	7	(2,001)	(1,994)
Creditors: amount falling due after more than one year	-	-	-
Provisions for liabilities	-	(162)	(162)
	<u>7</u>	<u>18,499</u>	<u>18,506</u>