

**The Francis Holland (Church of England) Schools Trust**

(Company Number 257981)  
(Registered Charity Number 312745)

**Annual Report and Financial Statements**

**Year ended 31 August 2019**

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**The Francis Holland (Church of England) Schools Trust**  
**Annual Report**  
**Year ended 31 August 2019**

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**The Francis Holland (Church of England) Schools Trust**  
**Registered office and advisors**

**Registered Office:**

Francis Holland (Church of England) Schools Trust  
35 Bourne Street  
London  
SW1W 8JA

**Bankers:**

National Westminster Bank PLC  
2 Sloane Gardens  
London  
SW1W 8DL

**Solicitors:**

Veale Wasborough Vizards  
Orchard Court  
Orchard Lane  
Bristol, BS1 5WS

**Auditor:**

Haysmacintyre LLP  
10 Queen Street Place  
London, EC4R 1AG

**Insurers:**

Marsh Brokers Limited  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
West Sussex, RH16 3DY

SFS Group  
Spring Court  
Station Road  
Dorking  
RH4 1EB

**Investment advisors:**

Rathbones Investment Management  
8 Finsbury Circus  
London, EC2M 7AZ

# The Francis Holland (Church of England) Schools Trust

## Council Report (incorporating the Strategic Report)

### For the year ended 31 August 2019

#### MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mrs M Winckler	2,3,4,5,6	Chairman
Mr R Backhouse	1	
Mr G Bennett	2	
Ms J Briggs	3,6	
Mr M Cuthbert	2	
Mr A Fincham	4	
Dr C Gwenlan	1	
Mrs S Nedas	5	
Professor J Parry	5,6	
Mr I Ramsay	2,4,6	
Mrs N de Renzo	2	
Lady R Robathan	5	
Miss S A Ross	1,3,4,6	
Dr H A Spoudeas	1	

The following changes to membership have occurred since 1 September 2018:

Mrs S Nedas	Appointed	14 March 2019
Ms C Black	Resigned	30 September 2018
Mrs A Edelshain	Resigned	14 March 2019
Rev Dr M Bowie	Resigned	14 March 2019
Mr D Dowley	Resigned	14 March 2019
Mrs A O'Keefe	Resigned	18 August 2019
Dr M Harrison	Resigned	8 October 2019
Mr G Stead	Resigned	2 July 2019

#### OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square School C Fillingham M.A. – Regent's Park School
Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 Education Committee
- 2 Finance and Estates Committee
- 3 Governance and Nominations Committee
- 4 Remuneration and Human Resources Committee
- 5 Development Committee
- 6 Chair's Committee

# **The Francis Holland (Church of England) Schools Trust**

## **Council Report (incorporating the Strategic Report)**

### **For the year ended 31 August 2019**

The Eighty Ninth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2019 will be presented at the Eighty Seventh Annual General Meeting to be held at Regent's Park on 12 March 2020.

#### **CONSTITUTION**

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

#### **I) PRINCIPAL ACTIVITIES AND OBJECTIVES**

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

##### **The Charity**

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. During the year a subsidiary trading company FHS International, company number 12161646, was incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company is dormant and was not material to the parent company accounts. On that basis the accounts are not consolidated.

##### **Governing Document**

The charity is governed by the Memorandum and Articles of Association most recently amended on 30 May 2019.

##### **Charitable Objects**

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the charity trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

##### **Aims**

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

#### **II) STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Body**

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

# **The Francis Holland (Church of England) Schools Trust**

## **Council Report (incorporating the Strategic Report)**

### **For the year ended 31 August 2019**

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

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

#### **Organisational Management**

During the year the Council met three times. Committee meetings take place regularly. The Education Committee is chaired by Miss Sue Ross and met three times during the year. The other principal committees are the Finance & Estates Committee chaired during the year by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by (now retired Governor) Mrs Alison Edelshain, and the Governance and Nominations Committee chaired by Ms Jennifer Briggs. The Finance and Estates Committee met four times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met twice. The Development Committee, chaired by Professor Jon Parry, oversees and supports the various development projects that are integral to the Trust achieving its objectives in the longer term and met twice during the year. The Chair's Committee also met twice in the year and helps with coordination of strategy and working groups supported the work of the Council on an ad hoc basis throughout the year.

The schools' policies are reviewed regularly by the Committees and subject to approval by Council. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

The Governors and the Officers of the Trust are key management personnel. The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

#### **STRATEGIC REPORT**

##### **III) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

###### **Strategic objectives for the Year**

The Trust has continued to focus on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives, develop character, resilience, creativity and enterprise to adapt to the challenges and opportunities of adulthood, widening access to the education provided by the schools and improving and modernizing and making more environmentally-friendly the built environment.

###### **Strategies to Achieve the Year's Objectives**

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;

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**Strategies to Achieve the Year's Objectives (continued)**

- support and encourage the recruitment and retention of good quality staff;
- consolidate and improve financial performance;  
develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- initiate the affordable development of the built environment in which the Trust operates.

**IV) PUBLIC BENEFIT**

**Access to the resources and facilities of the Trust through fee remissions**

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction in fees charged of up to 100% of fees, in addition to financial assistance with other associated costs of schooling. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust.

In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,060,000 (2018: £962,000), the equivalent of 4.6% (2018: 4.6%) of fee income as set out in note 5 to the accounts. The Trust acknowledges that it is unlikely to be able to provide for the cost of increase of these awards purely from the fees paid by fee paying parents. Donations are required in order to ensure the long term financial viability of our commitment to increase bursaries.

**Use of resources and facilities of the Trust by pupils of non-Trust schools alongside pupils of Trust schools**

In addition to providing financial support to pupils who might otherwise have been unable to afford fees, the Trust also provides access to the resources and facilities of the schools to girls from other schools for whom the fees are unaffordable. Regent's Park and Sloane Square Senior Schools, and Sloane Square Junior School, have consolidated and developed partnerships with local schools.

Since September 2018 the Classics Department at Regent's Park has continued to provide classes in Latin, after school, for twenty Year 8 and Year 9 pupils from St Marylebone High School. Several pupils from St Marylebone High School attended six careers events across the academic year at Regent's Park.

Sixth Form pupils from Ark King Solomon's Academy have attended the Regent's Park weekly lecture programme in the school hall since March 2019 (an activity already shared with boys from Wetherby Senior School in Marylebone). Pupils from Camden School took part in a joint A level chemistry workshop over several months during 2019 at Regent's Park. Thirty pupils from Kingsbury Green Primary School benefitted from specialist prop making and artistic expertise when participating with Regent's Park pupils in the design and painting of butterflies and masks for use in their respective performances of Midsummer Night's Dream during the Summer Term.

Sloane Square continued the relationship with Chelsea Academy during the year. From September 2018 seven pupils from that school attended the Stretch and Challenge 'Curious Club' each half term. Ten students from Capital City Academy took part in the TIPS Week during Spring Term, including participation in the Young Film Academy's 'Make a Film In A Day' Workshop.

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**Use of resources and facilities of the Trust by pupils of non-Trust schools alongside pupils of Trust schools (continued)**

The Junior School at Sloane Square continued to develop the relationship with St Barnabas Church of England Primary School, with pupils from Year 6 at St Barnabas attending the weekly Creative Writing classes run by the librarian and making use of the Centre for Creative Learning once a week. As part of the Expeditions Week' Programme, Sloane Square parents donated an additional £10 to the cost of the trip to Michael Rosen's 'Farms For City Kids' in Wales during the summer term, to provide a similar experience for the Year 6 Pupil Premium and Ever 6 Students at St Barnabas' (many of whom have not before been outside the M25).

Ongoing liaison continued to extend attendance by Chelsea Academy pupils in the Sixth Form Speaker Programme at Sloane Square. Links were developed between Oxbridge Coordinators to enable support for Chelsea Academy pupils with Oxbridge preparation, including practice interviews and assistance with applications.

At Regent's Park ongoing liaison continued throughout the year with the Head of St Marylebone School confirming the offer to run Latin classes to GCSE for three pupils from St Marylebone High School as from September 2019. Early in 2019 Regent's Park established a link to the Ark King Solomon's Academy in Edgware Road, a small, 3-18 co-educational school with 60 pupils in each year, which link has since been developed so as to explore with the Academy Principal and Head of Sixth Form Regent's Park support in Oxbridge preparation for Ark King Sixth Form pupils.

In response to strong support expressed for bursaries amongst parents at Regent's Park, in June 2019 the Headteacher of St Vincent's RC Primary School was invited to recommend Regent's Park to a worthy candidate each year.

Sloane Square explored future partnership potential with Future Academics during the year together with the scope to develop the partnership with Mvumi School in Tanzania beyond the current bursary provision for four pupils.

**Sharing access to the resources and facilities of the Trust with local schools**

In November 2018 Sloane Square hosted the annual Beanstalk Bookfest in which almost 500 junior school pupils from disadvantaged backgrounds came with their teachers to hear talks by various notable authors, including Michael Rosen, the Children's Laureate, with almost 150 good quality books donated to attendees by Sloane Square pupils.

St Barnabas Church of England Primary School netball club used Sloane Square playground and netball equipment for their practices each Wednesday after school during the summer term.

Chelsea Academy benefited from Sloane Square teacher support with its own newly-established Feminist Society and members of staff from that school regularly attend the Academic Reading Group run by and for teachers at Sloane Square.

Regent's Park provided teacher resource to several local schools during the year: support from the Head of Art for the Head of Art and DT at Cardinal Vaughan School; from the EPQ coordinator to support Ark Kings Solomon Academy to introduce the EPQ qualification for Sixth Form pupils; mentoring support from the Head of History of Art for EPQ Sixth Form students at St Marylebone School; a Classics teacher continued to provide weekly support to four teachers at Kelmscott School (who have been taught Ancient Greek by that same teacher); a teacher continues to provide a 'Philosophy for Children' course weekly at Holy Trinity and St Silas Primary School; the Head of German continues to lead a partnership with six other schools, including online support and hosted a networking event during the Spring Term.

Subscriptions paid by Regent's Park parents for the new photography club at Regent's Park supported a photography club which was established at the Ark King Solomon's Academy during the year.



# **The Francis Holland (Church of England) Schools Trust**

## **Council Report (incorporating the Strategic Report)**

### **For the year ended 31 August 2019**

#### **Access to the resources and facilities of the Trust amongst the community**

The annual Summer Camp project for which Regent's Park staff volunteer, providing a one-week holiday to children who are in care or who are looked-after, took place at the Sayers Croft outdoor education centre in Surrey. £3,000 provided by the Parents' Association enables the children to enjoy the holiday at no charge. In-Deep, a charity working with elderly people and children with special needs in South Westminster and Lambeth, with whom Sloane Square has a long established relationship, made use of the school hall at Sloane Square for their Spring concert in March.

#### **Community engagement and charitable work of pupils of the Trust schools**

Sixth Form pupils from Sloane Square gave support to Year 6 pupils St Barnabas Church of England Primary School with literacy and maths, Latin and debating. 27 Sixth Form pupils continued to volunteer at the homework club at St Barnabas during the year.

7 pupils volunteered for two hours each week during the year at the Katherine Low Settlement Love-to-Learn Club and Sloane Square continues to explore strengthening the links with that charity (established for general charitable purposes amongst the communities of Battersea and Wandsworth).

In-Deep was able to create almost 100 hampers for lonely elderly people in Westminster and Lambeth before Christmas 2018 following a Harvest Festival Collection during the Autumn Term. Pupils from Year 5 and Year 7 sang carols at the In-Deep Christmas Lunch. During the Spring Term Sloane Square pupils took part in a Disney Singalong Spectacular which raised over £1,000 for In-Deep. A Playground Takeover Bake Sale raised £200 for In Deep. Seven pupils volunteered at the 'Volunteer Thank You Event' in March at Battersea Power Station.

Sixth Form pupils from Regent's Park volunteer each week reading with younger pupils at St Vincent's RC Primary School. Twelve Sixth Form pupils participated in the Regent's Park Summer Camp. Year 10 pupils continued the annual fund raise for Swiss Cottage School (for children with profound learning needs) and visited during the Spring Term (as part of their preparation for what will become weekly volunteering). Sixth Form pupils continued to volunteer weekly at the Swiss Cottage School.

## **V) ACTIVITIES IN THE YEAR**

### **Regent's Park**

An average of 506 (2018: 497) girls attended the School in the year and benefited from the friendly and supportive atmosphere.

#### ***Exam Results***

**A Level:** At A level 74% (2018: 76%) of subjects were graded A\* to B. 21% of subjects were graded A\* at A level. This is the second highest figure ever for the School. The pass rate was 98.9% (2018: 99.4%). Given the linear nature of the new A levels and the increased difficulty of the courses, these results are impressive. There is additional academic provision through Extended Projects that each equate to ½ A Level. This has once again been highly successful, with 100% (2018: 99%) A\* and A grades in 2019.

**GCSE:** The proportion of A\* and A grades was 83% (2018: 75%). 100% of papers were marked A\* to C (2018: 98%). These marks represent the highest ever GCSE results at Francis Holland Regent's Park.

#### ***Co-Curriculum and Pastoral***

Pupils are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively extra-curricular schedule of over 90 weekly clubs covering everything from drama, arts, sport, science and music. Conventional clubs such as cookery, chess, debating, Amnesty International, equestrian club, Mandarin Chinese (beginners and advanced) and junior science club are complemented by more eclectic extra-curricular activities such as a cheerleading club, British Sign language club, mythical monsters club and Globe-trotters.

#### ***Drama***

There are school plays every term and Theatre Studies A level productions make an important contribution to school drama every April / May. The Inter-form Drama Competition is held every January with the finals taking

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**Regent's Park (continued)**

place in February; this annual competition involves every form group in the school who perform and produce a 20 to 30 minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to extra-curricular drama clubs and the drama lessons taught within the curriculum.

***Music***

The music department continues to cater for pupils across the age range and approximately 70% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. There are approximately twenty concerts per year, including a large annual Easter choral concert performed with Harrow School. Choirs from Regent's Park have continued to develop their ecclesiastical repertoire with a poignant delivery of a requiem mass at Harrow School chapel in November 2018 and the magnificent service at St Paul's Cathedral in February 2019 to commemorate the 140<sup>th</sup> birthday of the school.

***Sports***

The sporting provision is seen as a vital part of the all-round education provision helping the girls to learn the values that will assist them throughout their lives. In this respect, the school recognises the importance of both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics. The Director of Sport has been particularly impressed with the performance of the girls in terms of athletics, where they won the prestigious Epsom meet for a second consecutive year as well as the cross country running where the school represented first Westminster and then London in regional and national competitions.

**Sloane Square Senior School**

The average of 406 senior girls and 164 junior girls (2018: 371 and 163) who attended the School in the year benefited from the strength and breadth of academic and co-curricular opportunities.

***Exam Results***

**A Level:** Academic achievement continued its upward trend. The 2019 A Level results (49% A\*/A) are the best ever achieved, and reflect exceptional support, particularly those of weaker academic ability. The pass rate was again 100%. Students exceed their baseline predictions and significant success was enjoyed in university application, with notable scholarship achievements to universities in the United States. Most of the cohort submitted Extended Project Qualification dissertations or artefacts, so highly respected by Russell Group universities for their development of research skills and independent learning.

**GCSE:** 2019 saw the highest percentage of top grades ever achieved with 90% of results being graded 9-7 or A\*-A, compared to 84% in 2018. This represents value added of at least one grade, with the students far outperforming all standardised predictions. Across the range of subjects, most pupils achieved top grades, and there was equal strength in STEM, arts and creative subjects. This breadth of academic provision is unusual and a feature of the excellence of teaching.

***Co-Curriculum and Pastoral***

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability beyond the classroom. In keeping with the Christian foundation and ethos, service to the wider community is central to our aims and there is a vibrant programme of support and help to many local charities and organisations. Enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses.

The School also strives to encourage a genuine love of learning and a curiosity about the world in the girls and the co-curricular timetable with over 100 clubs and societies and many lectures helps to achieve this aim. Ballet is a key strength, as is debating. Other co-curricular activities include the Duke of Edinburgh scheme, the Exploration Society, the Young Enterprise programme and the Leadership development programme, all of which help foster the skills and confidence necessary to lead and work in a team. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil. A Mindfulness programme in both Junior and Senior schools continues to help pupils to deal with anxiety and stress and boost well-being, with many of the staff being trained in teaching the techniques.

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## **Council Report (incorporating the Strategic Report)**

### **For the year ended 31 August 2019**

#### **Sloane Square Senior School (continued)**

A wellbeing suite has been opened within the School to house Place2Be counsellors and provide support four days a week. Resilience and the ability to fail well are emphasized both in and outside the classroom.

Enrichment programmes have been introduced to both the Sixth Form and the Upper School, enabling the pupils are access elective course on a range of academic topics beyond their public examination syllabuses (for example, What is a Good Society?), as well a core programme of financial awareness, digital literacy, DIY, first aid and self-defence. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless.

#### ***Drama***

Girls are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. It is an inclusive subject - not only one that forms a part of the curriculum but also one that helps develop the sense of community. A growing number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy. In addition, numbers electing for curriculum Drama have grown quickly in the past two years, with exceptionally strong GCSE and A level results. Students in the Sixth Form run their own theatre company, and GCSE Drama students participate in the national Shakespeare for Schools Festival at RADA. Once again the School produced a musical, Singin' in the Rain, in the West End, at the Shaftesbury Theatre, which was attended by an audience of 600. Several students have won places on the prestigious Royal Court Young Directors' scholarship programme.

#### ***Music***

The Church of England foundation of the School means that music has always played an invaluable role in the spiritual and emotional life of its community. Massed choirs of pupils, staff and parents perform together in a concert each Spring, this year in Cadogan Hall, Sloane Square. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. An array of bands, orchestras and choirs give all children the opportunity to develop their musical skill and find a love of performance in the frequent concerts. Public performances in London and tours at home and abroad extend that pleasure to many, and in particular to the elderly and sick. In particular, the Senior Chamber Choir has sung Choral Evensong in several cathedrals and churches around the UK, including St George's, Windsor and Wells Cathedral. This choir was also a finalist in the BBC Young Choir of the Year. The Lower School Choir performed in churches and schools in Hungary and Austria.

#### ***Sports***

The PE department continues to contribute to the development of the physical and mental resilience of the girls at the school through an ever-widening programme of competitive sport and varied opportunities for fitness from yoga and pilates to rowing and boot camp. The department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams at all levels is exceptional, with regional success in tournaments this year in swimming, netball, cricket and cross country. Of particular note is that pupils participate in PE right through to the end of Year 13. A number of girls compete at national and international level in swimming, diving, fencing, gymnastics, eventing, skating, skiing and rowing. Particular success is being seen in netball tournaments, and in the growing numbers of cross country and long distance runners. Our gymnastics teams have also seen considerable success both as a group and in the individual performances of some elite gymnasts at international level.

#### **Sloane Square Junior School**

The Junior school gives priority to fostering the care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

#### ***Academic performance***

The School has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities that are available from the close links with the Senior school. The girls move on to a variety of schools including Francis Holland Senior School, other London day schools and Boarding schools further away. The aim is always to find the best school most suited to each individual girl for her to thrive emotionally and academically throughout her senior education. The 2017 Independent Schools Inspectorate report described the quality of the pupils' personal development as 'excellent'.

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## **Council Report (incorporating the Strategic Report)**

### **For the year ended 31 August 2019**

#### ***Co-Curriculum and Pastoral***

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, craft and calligraphy; language clubs; academic clubs in science, Science, Technology, Engineering, Arts and Mathematics, 'STEAM', and creative writing; active clubs in netball, running, dance, yoga, gymnastics, table tennis, fencing and judo; musical choirs, theatrical clubs, the eco warriors and more. These run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day where certain lessons could be looking at enterprise, charity work or some other appropriate theme.

#### ***Assemblies***

Each week we have four assemblies: Mondays are from the Head of Junior School with an important theme that connects to the season, a charity we are supporting or a moral message to help us all work together as a community to pause and consider our role in society. On Tuesdays Father Mark Kenny gives a bible-based assembly. Thursdays are hymn practice and on Fridays, the two deputies lead our Achievement Assembly where together we celebrate achievements of attitude and effort, as well as certificates gained through music, drama, maths and other areas. At each Friday assembly the girls learn about an inspirational woman from the modern day or history.

#### ***Drama, Ballet & Music***

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity every Christmas, a large Key Stage 2 musical every summer and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too.

#### ***Sports***

The Junior School aim to engage all of the girls in sport, through PE lessons, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through sport. They play against other schools and enjoy the wider community that this embraces.

#### **Principal Risks and Uncertainties**

The principal risks to which the charity is exposed are considered to be:

- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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**Principal Risks and Uncertainties (continued)**

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

**VI) FINANCIAL REVIEW**

The financial results of the Trust for the year ended 31 August 2019 are as set out in the Statement of Financial Activities on page 16 of the Financial Statements. The charity returned a surplus before unrealised gains and transfers between reserves of £1,434,000 for the year (2018: £1,721,000), including net restricted income of £208,000 (2018: £174,000). Restricted income will be applied in the current financial year where appropriate.

Also during the year capital expenditure of £2,613,000 (2018: £4,372,000) was incurred enhancing the fabric of the buildings and improving the facilities available at the Schools.

**Reserves**

At 31 August 2019 the Trust had total funds of £33,353,000 (2018: £31,919,000). Of this total £360,000 (2018: £420,000) is represented by funds over which there are restrictions on the way they can be used. A further £29,567,000 (2018: £28,320,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating to building works of £230,000 (2018: £1,954,000) as set out in note 19 to the accounts. The Trust's liabilities include £2,070,000 (2018: £1,819,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £5,266,000 (2018: £3,044,000). The level of reserves is currently £3,266,000 above the £2m minimum level (2018: £1,044,000) required by the policy and is in principle available to provide finance towards, for example, expenditure on building projects and bursary funds.

**Investments**

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2019 approximately £3,104,000 (2018: £3,000,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

**VII) FUNDRAISING APPROACH AND PERFORMANCE**

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

**The Francis Holland (Church of England) Schools Trust**  
**Council Report (incorporating the Strategic Report)**  
**For the year ended 31 August 2019**

**VIII) FUTURE PLANS**

A Governors' Strategy Plan for 2020-2023 was reviewed by Council in November 2019. This document remains in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To recruit and retain staff of the highest calibre.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

**Auditor**

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

The Council Report, which includes the Strategic Report, was approved by Council on 5 December 2019.

ON BEHALF OF THE COUNCIL

Marie Winckler  
Chairman



35 Bourne Street  
London, SW1W 8JA

## **The Francis Holland (Church of England) Schools Trust**

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust**

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### **Opinion**

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2019 which comprise Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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



## **Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust**

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- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about 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 Council Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.

  
David Sewell (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 16 December 2019

10 Queen Street Place  
London  
EC4R 1AG

# The Francis Holland (Church of England) Schools Trust

## Statement of Financial Activities Incorporating income and expenditure account For the year ended 31 August 2019

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2019 £'000	2018 £'000
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees	5	21,945	-	21,945	20,479
<b>Raising funds</b>					
Investment income and interest	6	140	-	140	34
Donations	15	-	208	208	579
Trading income		10	-	10	32
<b>Total income</b>		<b>22,095</b>	<b>208</b>	<b>22,303</b>	<b>21,124</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Fundraising and Development		122	-	122	106
<b>Charitable Activities</b>					
Education	7	20,479	268	20,747	19,297
<b>Total expenditure</b>		<b>20,601</b>	<b>268</b>	<b>20,869</b>	<b>19,403</b>
<b>Net income before transfers and investment gains</b>		<b>1,494</b>	<b>(60)</b>	<b>1,434</b>	<b>1,721</b>
Transfers between funds	15	-	-	-	-
<b>Net movement in funds</b>		<b>1,494</b>	<b>(60)</b>	<b>1,434</b>	<b>1,721</b>
<b>Funds at 1 September 2018</b>	23,24	<b>31,499</b>	<b>420</b>	<b>31,919</b>	<b>30,198</b>
<b>Funds at 31 August 2019</b>		<b>32,993</b>	<b>360</b>	<b>33,353</b>	<b>31,919</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 20 to 33 form part of these financial statements.

Full comparative figures for the year ended 31 August 2018 are shown in note 22.

**The Francis Holland (Church of England) Schools Trust**  
**Balance Sheet**  
**As at 31 August 2019**  
**Company Number 257981**

		<u>2019</u>		<u>2018</u>	
	<u>Note</u>	£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible fixed assets	9		29,567		28,320
Investment property	10		685		685
Listed investments	11		3,104		3,000
			<hr/>		<hr/>
			33,356		32,005
<b>Current Assets</b>					
Debtors	12	598		626	
Short term deposits		3,790		4,065	
Cash at bank and in hand		1,612		1,171	
		<hr/>		<hr/>	
		6,000		5,862	
<b>Current Liabilities</b>					
Creditors: amount falling due within one year	13	(3,933)		(4,129)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			2,067		1,733
			<hr/>		<hr/>
<b>Total Assets Less Current Liabilities</b>			35,423		33,738
<b>Creditors: amount falling due after more than one year</b>	13	(2,070)		(1,819)	
		<hr/>		<hr/>	
<b>Net assets</b>			33,353		31,919
			<hr/> <hr/>		<hr/> <hr/>
<b>Funds</b>					
Unrestricted General Funds	14,23		32,993		31,499
Restricted Funds	15,24		360		420
			<hr/>		<hr/>
			33,353		31,919
			<hr/> <hr/>		<hr/> <hr/>

Note: Funds include a cumulative unrealised gain of £67,000 (2018: £nil) arising on revaluation of investments and a gain of approximately £500,000 (2018: £500,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 5<sup>th</sup> December 2019 and signed on their behalf:

*Mrs M Winckler*

Mrs M Winckler

*Mr I Ramsay*  
 Members of the Council

Mr I Ramsay

**The Francis Holland (Church of England) Schools Trust**  
**Cashflow Statement**  
For the year ended 31 August 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		£'000	£'000
<b>Net cash flow from operations</b>	(i)	2,760	3,210
<b>Cash flows from financing activities</b>			
Finance costs		-	(5)
<b>Net cash used in financing activities</b>		-	(5)
<b>Cash flows from investing activities</b>			
Payments for tangible fixed assets		(2,613)	(4,372)
Interest income		19	34
Bank loan repayment		-	(1,365)
(Acquisition) disposal of investments		-	(3,000)
<b>Net cash used in investing activities</b>		2,594	(8,703)
<b>Change in cash and cash equivalents in the year</b>		166	(5,498)
Cash and cash equivalents at the beginning of the year		5,236	10,734
Cash and cash equivalents at end of the year		5,402	5,236
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase (decrease) in cash in the year		441	(2,929)
Increase (decrease) in liquid resources in the year		(275)	(2,572)
		166	(5,498)
Bank loan repayment		-	1,365
Net funds at 1 September 2018		5,236	9,369
<b>Net funds at 31 August 2019</b>	(ii)	5,402	5,236

**The Francis Holland (Church of England) Schools Trust**  
**Cashflow statement**  
For the year ended 31 August 2019

**Notes to the Cashflow Statement**

**(i) Reconciliation of net cash inflow from operating activities**

	<u>2019</u> <u>£'000</u>	<u>2018</u> <u>£'000</u>
Net income	1,434	1,721
Depreciation	1,366	1,089
Investment income and interest	(123)	(34)
Finance costs	-	5
Increase in debtors	28	(122)
Increase in creditors	55	551
	<hr/>	<hr/>
Net cash inflow from operating activities	2,760	3,210
	<hr/> <hr/>	<hr/> <hr/>

**(ii) Analysis of movement in net debt**

	<b>31 August</b> <b>2019</b> <b>£'000</b>	<u>Cash flow</u> <u>£'000</u>	<b>1 September</b> <b>2018</b> <b>£'000</b>
Cash at bank and in hand	1,612	441	1,171
Liquid resources:			
Treasury reserve deposit	3,790	(275)	4,065
	<hr/>	<hr/>	<hr/>
	5,402	166	5,236
	<hr/>	<hr/>	<hr/>
Bank loan	-	-	-
	<hr/>	<hr/>	<hr/>
Total net funds	5,402	166	5,236
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# **The Francis Holland (Church of England) Schools Trust**

## **Notes to the Financial Statements For the year ended 31 August 2019**

### **1 Company information**

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA. During the year a subsidiary trading company FHS International, company number 12161646, was incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company is dormant and was not material to the parent company accounts. On that basis the accounts are not consolidated.

### **2 Statement of compliance**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with 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 Ireland ('FRS 102') – effective 1 January 2016. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

#### **Going concern**

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### **3 Significant judgements and estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the trade debt, expressed net of the provision for bad debt

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

# The Francis Holland (Church of England) Schools Trust

## Notes to the Financial Statements For the year ended 31 August 2019

### 4 Accounting policies

#### (a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

#### (b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

#### (c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

#### (d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the middle price at the balance sheet date.

#### (e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

# **The Francis Holland (Church of England) Schools Trust**

## **Notes to the Financial Statements For the year ended 31 August 2019**

**(f) Leases**

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

**(g) Provisions for liabilities**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**(h) Fees receivable**

School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

**(i) Donations**

Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

**(j) Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**(k) School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

**(l) Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

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



# The Francis Holland (Church of England) Schools Trust

## Notes to the Financial Statements For the year ended 31 August 2019

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

*Employee settlement benefits*

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted funds**

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted funds**

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

<b>5</b>	<b>Fees receivable</b>	<b><u>2019</u></b> <b>£'000</b>	<b><u>2018</u></b> <b>£'000</b>
	Fees consist of:		
	Gross school fees	22,941	21,061
	Less: bursaries, grants and allowances	(1,060)	(962)
	Add: bursaries from restricted funds	64	380
		<hr/> 21,945 <hr/>	<hr/> 20,479 <hr/>
<b>6</b>	<b>Investment income</b>	<b><u>2019</u></b> <b>£'000</b>	<b><u>2018</u></b> <b>£'000</b>
	Listed investments	104	-
	Bank interest	19	20
	Investment property	17	14
		<hr/> 140 <hr/>	<hr/> 34 <hr/>

# The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements  
For the year ended 31 August 2019

7 Educational expenditure	<u>2019</u> £'000	<u>2018</u> £'000
Teachers' salaries	10,509	9,656
Visiting teachers' salaries	735	661
Teaching costs	1,200	1,096
Premises costs	1,535	1,414
Welfare costs	1,445	1,333
Support costs of schooling	2,761	2,511
Bursary department costs	1,132	1,152
Cost of bursaries from restricted funds	64	380
Depreciation	1,366	1,089
Finance costs	-	5
	<hr/> 20,747 <hr/>	<hr/> 19,297 <hr/>

**Bursary department costs include:**

Auditors' remuneration net of VAT:

- current year audit services

	20	19
	<hr/>	<hr/>

8 Staff costs and numbers employed	<u>2019</u> £'000	<u>2018</u> £'000
Wages and salaries	10,551	9,654
Social security	1,162	1,110
Pension contributions	1,409	1,319
	<hr/> 13,122 <hr/>	<hr/> 12,083 <hr/>
Visiting teacher costs	546	591
Visiting teacher pension costs	75	70
Supply staff costs	80	145
Visiting lecturers	57	64
Settlement payments	61	65
	<hr/> 13,941 <hr/>	<hr/> 13,018 <hr/>

**Numbers employed**

	<u>2019</u> Number	<u>2018</u> Number	<u>2019</u> Number	<u>2018</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	183	168	152	144
Administrative and Support staff	62	59	52	50
Visiting Teachers	29	23	-	-
	<hr/> 274 <hr/>	<hr/> 250 <hr/>	<hr/> 204 <hr/>	<hr/> 194 <hr/>

**The Francis Holland (Church of England) Schools Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2019**

**8 Staff costs and numbers employed (continued)**

The number of employees whose annual emoluments exceeded £60,000 was:

	<u>Number</u> <u>2019</u>	<u>Number</u> <u>2018</u>
£60,001 - £70,000	17	14
£70,001 - £80,000	8	9
£80,001 - £90,000	3	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
	<hr/> 32 <hr/>	<hr/> 28 <hr/>

25 (2018: 23) higher paid staff participate in the teachers' pension scheme and 4 (2018: 4) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £305,594 (2018: £278,219) and to the defined contribution scheme were £27,800 (2018: £26,599).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £483,743 (2018: £465,636).

The Members of the Council received no remuneration for their services during the year (2018: £nil). Travelling and other expenses reimbursed to 2 (2018: 3) Members of the Council during the year amounted to £233 (2018: £284).

**The Francis Holland (Church of England) Schools Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2019**

**9 Tangible fixed assets**

	Land and buildings			Fixtures furniture equipment	Total
	<u>Assets under Construction</u>	<u>Freehold</u>	<u>Long leasehold</u>		
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
<b>Cost</b>					
At 1 September 2018	4,135	12,821	14,988	3,767	35,711
Additions	1,253	188	615	557	2,613
Transfer on completion	(5,388)	-	5,388	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2019	-	13,009	20,991	4,324	38,324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 2018	-	1,570	2,860	2,961	7,391
Charge for the year	-	393	536	437	1,366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2019	-	1,963	3,396	3,398	8,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 August 2019	-	11,046	17,595	926	29,567
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2018	4,135	11,251	12,128	806	28,320
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets were held for use in charitable activities.

**10 Investment property**

	<u>2019</u>	<u>2018</u>
	<u>£'000</u>	<u>£'000</u>
Valuation	685	685
	<hr/>	<hr/>

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 26 July 2016.

# The Francis Holland (Church of England) Schools Trust

## Notes to the Financial Statements For the year ended 31 August 2019

<b>11</b>	<b>Listed investments</b>	<b><u>2019</u></b> <b><u>£'000</u></b>	<b><u>2018</u></b> <b><u>£'000</u></b>
	Market value at 1 September 2018	3,000	3,000
	Acquisitions	-	-
	Dividends received	37	-
	Realised gain / (loss)	67	-
	Disposal	-	-
		<hr/>	<hr/>
	Market value at 31 August 2019	3,104	3,000
		<hr/>	<hr/>
	Cost of investments at 31 August 2019	3,037	3,000
		<hr/>	<hr/>
	Investments comprised unit trusts.		
<b>12</b>	<b>Debtors</b>	<b><u>2019</u></b> <b><u>£'000</u></b>	<b><u>2018</u></b> <b><u>£'000</u></b>
	<b>Due within one year:</b>		
	School bills and extras	261	268
	Prepayments and accrued income	321	344
	Other debtors	16	14
		<hr/>	<hr/>
		598	626
		<hr/>	<hr/>
<b>13</b>	<b>Creditors</b>	<b><u>2019</u></b> <b><u>£'000</u></b>	<b><u>2018</u></b> <b><u>£'000</u></b>
	<b>Amounts falling due within one year:</b>		
	School fees received in advance	2,019	1,976
	Other creditors	1,420	1,686
	Taxation and social security	307	282
	Fee deposits retained	187	185
	Bank loan	-	-
		<hr/>	<hr/>
		3,933	4,129
		<hr/>	<hr/>
	<b>Amounts falling due after more than one year:</b>		
	Fee deposits retained		
		<hr/>	<hr/>
		2,070	1,819
		<hr/>	<hr/>

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion.

# The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements  
For the year ended 31 August 2019

## 14 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2019 £'000
General Fund	31,499	22,095	(20,601)	-	32,993

As reflected by note 9, £29,567,000 of the total funds of the charitable company is invested in tangible fixed assets (2018: £28,320,000).

## 15 Restricted funds

	At 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2019 £'000
Regent's Park Bursary Fund	6	14	(6)	-	14
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	1	45	(46)	-	-
Sloane Square Building Fund	39	92	(131)	-	-
Sloane Square Bursary Fund	4	33	(37)	-	-
The Morris Francis Holland Bursary	279	-	(21)	-	258
Other Funds	9	24	(27)	-	6
Restricted Funds	420	208	(268)	-	360

**Regent's Park Bursary Fund:** to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

**The Vivienne Durham Bursary Fund:** a fund for academic pupil(s) who could not otherwise afford full fees.

**Regent's Park Building Fund:** a fund to support the development of the school.

**Sloane Square Building Fund:** a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

**Sloane Square Bursary Fund:** to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

**The Morris family Francis Holland Bursary:** to assist girls from a financially disadvantaged background.

**Other Funds:** a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

# The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements  
For the year ended 31 August 2019

<b>16 Overall funds reconciliation</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£'000</b>	<b>£'000</b>
Funds at 1 September 2018	31,919	30,198
Net movement in funds for the year	1,434	1,721
	<hr/>	<hr/>
Funds at 31 August 2019	33,353	31,919
	<hr/>	<hr/>

## 17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	<b>Unrestricted General (Note 14) £'000</b>	<b>Restricted (Note 15) £'000</b>	<b>Total 2019 £'000</b>
Tangible fixed assets	29,567	-	29,567
Investment property	685	-	685
Listed investments	3,104	-	3,104
Net current assets	1,707	360	2,067
Creditors falling due after more than one year	(2,070)	-	(2,070)
	<hr/>	<hr/>	<hr/>
	32,993	360	33,353
	<hr/>	<hr/>	<hr/>

## 18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

Payment due:	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£'000</b>	(as restated) <b>£'000</b>
Not later than one year	542	178
Later than one year not later than five years	2,030	115
Later than five years	8,389	1,402
	<hr/>	<hr/>
	10,961	1,695
	<hr/>	<hr/>

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

## 19 Capital commitments

At 31 August 2019 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £230,000 (2018: £1,954,000).

## 20 Related party transactions

Three Trustees are parents. All paid fees at normal rates.

# **The Francis Holland (Church of England) Schools Trust**

## **Notes to the Financial Statements For the year ended 31 August 2019**

### **21 Pension Costs**

#### **Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,192,999 (2018: £1,206,351) and at the year-end £166,677 (2018 - £155,011) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Trust currently supports the following pension arrangements for non-teaching staff.

#### **Friends Provident Group Stakeholder Pension Scheme**

The Trust established the Friends Provident Group Stakeholder Pension scheme with effect from 1 February 2009. Friends Provident provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining.

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Friends Provident with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £171,753 (2018: £186,113). The year end liability in relation to this scheme was £21,771 (2018: £22,612).



**The Francis Holland (Church of England) Schools Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2019**

**22 Comparative Statement of Income and Expenditure - Year ended 31 August 2018**

	Unrestricted Funds	Restricted				
	Notes	General £'000	Funds £'000	2018 £'000	2017 £'000	
<b>INCOME FROM:</b>						
<b>Charitable activities</b>						
School fees	5	20,479	-	20,479	18,978	
<b>Raising funds</b>						
Investment income and interest	6	34	-	34	43	
Donations	15	-	579	579	1,100	
Trading income		32	-	32	44	
<b>Total income</b>		<b>20,545</b>	<b>579</b>	<b>21,124</b>	<b>20,165</b>	
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Fundraising and Development		106	-	106	85	
<b>Charitable Activities</b>						
Education	7	18,892	405	19,297	17,494	
<b>Total expenditure</b>		<b>18,998</b>	<b>405</b>	<b>19,403</b>	<b>17,579</b>	
<b>Net income before transfers and investment gains</b>		<b>1,547</b>	<b>174</b>	<b>1,721</b>	<b>2,586</b>	
Gain on investments	11	-	-	-	16	
Transfers between funds	15	585	(585)	-	-	
<b>Net movement in funds</b>		<b>2,132</b>	<b>(411)</b>	<b>1,721</b>	<b>2,602</b>	
<b>Funds at 1 September 2017</b>		<b>29,367</b>	<b>831</b>	<b>30,198</b>	<b>27,596</b>	
<b>Funds at 31 August 2018</b>		<b>31,499</b>	<b>420</b>	<b>31,919</b>	<b>30,198</b>	

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

# The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements  
For the year ended 31 August 2019

## Comparative fund notes:

### 23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2017 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2018 £'000
General Fund	29,367	20,545	(18,998)	585	31,499

As reflected by note 9, £28,320,000 of the total funds of the charitable company is invested in tangible fixed assets (2017: £25,032,000).

### 24 Restricted funds

	At 1 September 2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2018 £'000
Regent's Park Bursary Fund	8	85	(87)	-	6
The Vivienne Durham Bursary Fund	83	-	(1)	-	82
Regent's Park Building Fund	67	58	-	(124)	1
Sloane Square Building Fund	139	361	-	(461)	39
Sloane Square Bursary Fund	227	48	(271)	-	4
The Morris Francis Holland Bursary	300	-	(21)	-	279
Other Funds	7	27	(25)	-	9
Restricted Funds	831	579	(405)	(585)	420

**Regent's Park Bursary Fund:** to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

**The Vivienne Durham Bursary Fund:** a fund for academic pupil(s) who could not otherwise afford full fees.

**Regent's Park Building Fund:** a fund to support the development of the school.

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**The Morris family Francis Holland Bursary:** to assist girls from a financially disadvantaged background.

**Other Funds:** a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

# The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements  
For the year ended 31 August 2019

## Comparative assets note:

### 25 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	<b>Unrestricted General (Note 14) £'000</b>	<b>Restricted (Note 15) £'000</b>	<b>Total 2019 £'000</b>
Tangible fixed assets	28,320	-	28,320
Investment property	685	-	685
Listed investments	3,000	-	3,000
Net current assets	1,313	420	1,733
Creditors falling due after more than one year	(1,819)	-	(1,819)
	<hr/> 31,499 <hr/>	<hr/> 420 <hr/>	<hr/> 31,919 <hr/>