

The Francis Holland (Church of England) Schools Trust

(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2020

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The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2020

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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:

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 2020

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mr R Backhouse	1	
Dr C Barker	1	
Mr G Bennett	2	
Ms J Briggs	3	
Mr M Cuthbert	2	
Prof C Gwenlan	1	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Miss S A Ross	1,3,4	
Dr H A Spoudeas	1	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2	

The following changes to membership have occurred since 1 September 2019:

Revd Dr A Walker	Appointed 5 December 2019
Mr P Sherrington	Appointed 25 June 2020
Dr C Barker	Appointed 25 June 2020
Ms E Regina	Appointed 25 June 2020
Ms J Woodham-Smith	Appointed 25 June 2020
Dr M Harrison	Resigned 8 October 2019
Lady R Robathan	Resigned 24 January 2020
Professor J Parry	Resigned 25 June 2020
Mrs M Winckler	Resigned 31 August 2020

OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School C B 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

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

The Eighty Ninth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2020 will be presented at the Eighty Seventh Annual General Meeting to be held at Regent's Park on 11 March 2021.

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. A subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, completed its first year of trade. The registered address is 35 Bourne Street, SW1W 8JA. The company did not generate revenue and the costs incurred were 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 2020.

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.

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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 five 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 Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Jennifer Briggs. The Finance and Estates Committee met seven times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met twice. Following an external review of governance, two committees, the Development Committee and the Chair's Committee, were disbanded.

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.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Parent Governors and the involvement of former pupils being two examples. On page 5 of our Strategic report, we set out our principal stakeholders, how and we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Council continues to enhance its methods of engagement with the workforce.
- We aim to work responsibly with our suppliers.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

Key Stakeholders

- Current and former pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities. Parents are represented on the governing body. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – We work with suppliers who can help us deliver a level of service to our stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

A number of the key decisions in the year related to Covid-19 and the response of the Trust to the pandemic. These were both operational and financial decisions. The operational decisions related to school closures and subsequent re-opening, including the measures put in place to ensure the safety of those attending the schools as well as regulatory compliance. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below.

The Council sought to ensure an appropriate and fair financial response to Covid-19, one which gave support to parents in challenging financial circumstances without risking the financial stability of the Trust. As referenced above, the Finance & Estates Committee met 7 times in the year; (usually they would meet 4 times), to ensure due care and consideration was given to these decisions. The Council agreed that cost savings with a total value of £967,000 could be refunded to Parents, being the savings achieved as a result of closure during lockdown, as referenced in the 'Financial Review' section of the Council Report and disclosed note 5 to the Financial Statements.

Other key financial decisions in the year included the decision to freeze school fees for the 2020.21 academic year, subject to review in Autumn 2020, and not to increase salaries in September 2020. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste through increasing recycling; Energy – reducing carbon footprint through more efficient and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 5,911,299 kilowatt hours (kWh) which is the equivalent of 1,975,008kg CO₂, 1,789kg per pupil (1.789 tonnes), and equivalent to 471kg of carbon per pupil (0.471 tonnes). Meter readings taken at the start and end of the reporting period were converted into kWh and entered into the calculator on the website <http://carbon-calculator.org.uk>. The calculator is based on the official guidelines from the Department of Environment and converts the kWh data into CO₂ and carbon equivalents.

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STRATEGIC REPORT

IV) 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.

Covid

No review of 2020 would be complete without acknowledging the pervasive impact of Covid-19. Both sites were closed at the end of March 2020 and, for the significant majority of pupils, most education was on-line only from the end of March to the end of the School year in July. The Junior School remained open for the children of key workers. The Schools and their support teams quickly identified the key risks to their pupils and to staff. They worked determinedly to address these risks and deliver the best possible educational experience for the class of 2019/20. Their agility and creativity helped ensure a productive academic year despite the myriad of challenges faced.

While there remains no end to Covid in sight, the Trust continues to learn and develop its response. Lockdown highlighted the importance of effective remote teaching solutions and the Trust continues to invest in the software and hardware necessary to allow staff to deliver effective remote teaching. The pandemic has also exacerbated mental health issues, in particular among young people. The Schools have responded to this risk by increasing the counselling provision available to girls and making mental health and wellbeing a focus. Financially, the Trust agreed to return costs saved during the lockdown period of £967,000 to parents in the form of a cost saving rebate. The Trust continues to forecast cashflow and monitor liquidity in light of an increasingly challenging UK economic 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;
- 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.

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V) 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 £1,168,000 (2019: £1,060,000), the equivalent of 4.9% (2019: 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 be 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, Sloane Square Senior School and Sloane Square Junior School have consolidated and further developed partnerships with local schools – restricted only by school closure in March 2020.

Bursary support for pupils at Regent's Park included a Year 7 pupil recommended by the Head teacher of St Vincent's RC Primary School, a local primary school (an initiative now in its second year). For the second year running also, as part of a collaboration project, four Sixth Form bursaries were offered to pupils from a local 11-16 girls' school, All Saints Catholic College (for whom the £150 registration fee was waived).

Pupils from St Marylebone High School attended and participated in all six careers events held across the academic year at Regent's Park. St George's Hanover Square and St Edward's Catholic primary schools benefited from free use of the swimming pool every week during term time at Regent's Park.

Regent's Park arranged a joint A level Chemistry workshop with twenty Sixth Form pupils from Camden School for Girls, a project running over several months (and which is to be extended to Physics and Biology next year). Sixth Form pupils from Ark King Solomon's Academy have continued to attend the Regent's Park weekly lecture programme involving a guest speaker (running since March 2019).

Pupils from St Barnabas' C of E primary school used the Sloane Square netball courts and equipment for their weekly practice. Each term pupils from that local primary school were invited to book talks by children's authors organised by the Senior School librarian and use the library each week under the guidance of the librarian. Pupils from the same local primary school also attended two Science Clubs and creative writing workshops during the academic year at Sloane Square Junior School.

Sixth Form pupils from the Chelsea Academy took part in the Sloane Square Senior School Sixth Form Speaker Programme and the Curious Club 'gifted and talented' programme throughout the year. For the fifth year running Regent's Park ran the "Women of Influence" lecture Series for the benefit of pupils from Ark King Solomon's Academy and Regent's Park throughout January, February and March. Speakers ranged from Labour Peer, Baroness Estelle Morris to alumna Grace Beverley, an Instagram influencer with over 1 million followers. Both Sloane Square Senior School and Regent's Park teachers conducted mock Oxbridge interviews with Sixth Form pupils from Pimlico Academy (Sloane Square) and Harris Westminster Academy and The Grey Coat Hospital (Regent's Park).

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

Since September 2019 Regent's Park has provided teacher resource to several local schools during the year: a teacher from Regent's Park delivered four 45 minute Latin lessons weekly to pupils in Years 3 to 6 at Holy Trinity and St Silas Primary School in Kentish Town; the Classics Department at Regent's Park continued the existing arrangement to support the teaching of Latin at St Marylebone High School, providing GCSE classes for 3 Year 10 pupils after school and after school classes in Latin for 20 Year 9 pupils and another 20 Year 8 pupils, has weekly support which equates to over one third of a FTE teacher. The Head of History of Art from Regent's Park mentored EPQ pupils from St Marylebone High School (in the absence of an equivalent post at that school).

Teacher resource has also been shared in other ways. The Head of Art at Regent's Park has supported two newly qualified teachers during the year as well as the Head of a combined Art and Design Technology Department at Cardinal Vaughn RC School, meeting three times each term. The EPQ Coordinator from Regent's Park continued to meet the Head of Sixth Form at Ark King Solomon's Academy regarding the implementation of EPQ at that school. As usual, in November 2019, the Head of Chemistry at Regent's Park ran the Middlesex and Chilterns competition as part of the annual 'Top of the Bench' Chemistry competition involving four state schools. As part of a long-standing arrangement, twice each year teachers from the Modern Foreign Languages (MFL) department at Regent's Park participate in MFL network meetings at St Marylebone High School. As in previous years, staff from Chelsea Academy were invited to join the monthly Academic Reading Group amongst Sloane Square teachers over the year.

In February Regent's Park hosted jointly, with three state schools, a symposium for 150 head teachers, academics and journalists on the topic of widening access to elite universities. The first debate, chaired by Dame Esther Rantzen and involving the pro-vice-chancellors from both Oxford and Cambridge, two founders of educational charities and a professor from Birmingham University discussed how racism in British education systems impacts on university entrance. The second debate, chaired by the Headmaster of Eton College, involved a discussion amongst six other head teachers about partnerships between schools in different sectors and also about preparation for applications to top universities.

In October 2019 Sloane Square Junior School hosted what has become an annual event - the London Beanstalk Bookfest Festival for 600 children from 20-30 London-based primary schools in conjunction with the Coram Beanstalk charity. Sloane Square Senior School donated books for children at the event.

Sloane Square Junior School has likewise provided teacher resource throughout the year for St Barnabas' - a teacher one afternoon each week to teach History, English and Art at a local primary school. Twenty pupils from that same school, Years 5 and 6, have been to three half-termly 'Science Clubs' on Wednesday afternoons run by Head of Science at Sloane Square.

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

A teacher from Regent's Park with a history speciality spends time every week speaking to a regular group of local elderly people about history. Two teachers from Regent's Park Senior School are Governors at other local schools, one at Laureate Academy and another at St Luke's Primary school (since 2018). One teacher is a governor of the Chelsea Children's Hospital School. At Sloane Square, the gymnasium, the Carmel Hall and the Centre for Creative Enterprise were let regularly to the local community for sports clubs, meetings and training in counselling.

Community engagement and charitable work of pupils of the Trust schools

Twenty-six Sloane Square Sixth Form pupils continued to volunteer weekly at St Barnabas' a local C of E primary school in all of the after school co-curricular clubs and daily homework clubs. Pupils from Regent's Park Sixth Form likewise continued the longstanding volunteering, weekly reading with pupils from St Vincent's RC primary school.

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Community engagement and charitable work of pupils of the Trust schools (continued)

Year 10 pupils at Regent's Park 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 becomes weekly volunteering as Sixth Form pupils). Likewise, parents continued to support Swiss Cottage School via visits and active fundraising. Sixth Form pupils continued their weekly volunteering at the school (as part of an enduring 10-year partnership).

A bake sale led by Sloane Square Senior School pupils raised £339 for the Australian Bushfire Relief Appeal. A Christmas Fair, also led by pupils, combined with collections at the Carol Service, raised £1601 for In-Deep (a charity working with elderly people and children with special needs in Westminster and Lambeth). During April two initiatives amongst pupils, including Mufti Day 'England Through the Ages' raised funds to NHS Charities (Captain Tom's Walk).

Immediately prior to Sloane Square Senior and Junior schools closing in March many girls and staff brought in foodstuff to pass to The Katherine Low Settlement (a charity providing community-based services and projects local to Sloane Square) and In-Deep. £350 worth of perishable food supplies from the Sloane Square kitchens was also donated to both charities.

During the school's closure thirteen Sloane Square Senior School pupils participated in the In-Deep Pen Pal Programme, establishing contact with elderly In-Deep patrons who were shielding or isolated, whilst many others volunteered Ad hoc to support elderly neighbours. The Sloane Square Senior School Science Department donated PPE (200 goggles, 30 facemasks and 10 packets of gloves) to Pimlico Health Centre following a request for urgent help.

At Sloane Square many parents were actively involved in fundraising and philanthropy. £6000 was raised at the Annual Burns' Night Supper and £2244 at the Nearly New Uniform Sale for The Katherine Low Settlement. £3015 was raised for Mvumi (a charity supporting the Mvumi Secondary School in Tanzania), In-Deep and The Katherine Low Settlement via a range of other events. £1024.20 was raised for CRIS Cancer during the Senior Schools 1980s Mufti Day. Thirty boxes of foodstuffs were collected and donated to In-Deep as part of the Harvest Festival collection. Parents contributed a discretionary £10 donation on top of payment for their own daughters Expeditions week, as a result of which £2580 was sent to St Barnabas' for use towards outward-bound provision for Pupil Premium and Ever-6 Children.

VI) ACTIVITIES IN THE YEAR

Regent's Park

An average of 497 (2019: 506) girls attended the School in the year and benefited from the friendly and supportive atmosphere.

Covid-19

The global pandemic of coronavirus impacted the school significantly from March to July 2020. The school buildings were closed entirely for a period of nearly three months and only a partial reopening was allowed from the middle of June. The pupils and staff of the school adapted quickly to a programme of online learning which meant that all lessons continued and that girls were kept up-to-date with their studies. In fact, additional teaching was able to take place for Upper Fifth Formers (Year 11) to prepare them for A level study as well as for Upper Sixth Formers (Year 13) who selected pre-university courses. A full package of summer exams for younger girls took place and girls were ready to return to "ordinary school" in September 2020.

The coronavirus pandemic initiated a rapid improvement in IT skills for teachers and pupils alike. What is more, school reports, the school magazine and other communications went fully online. The second half of the school year prepared Regent's Park to become a 1:1 laptop school from the new start in September.

Academic Performance

A Level: At A level 90% (2019: 75%) of subjects were graded A* to B. 32% of subjects were graded A* at A level (2019: 21%). These are the highest figures ever for the School. The pass rate was 100% (2019: 99%). There is additional academic provision through Extended Projects that each equate to ½ A Level. This has once again been highly successful, with 100% (2019: 99%) A* and A grades in 2020.

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Academic Performance (continued)

GCSE: The proportion of grades at 7, 8 or 9 was 86% (2019: 83%). 100% of papers were awarded grades at 4 to 9 (2019: 100%). 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, cheese club and Globe-trotters. During the coronavirus pandemic when teaching went online, the provision of clubs was initially paused, but club members and leaders quickly adapted to new ways of meeting online. Junior Literary Society, the Christian Union, Diversity Club, Mythical Monsters and the Help Fund were notable successes of the virtual environment. In particular, the charitable arm of the school was very active in supporting those who were more greatly impacted by the virus – there were a number of fundraising events and personal challenges which were completed under lockdown.

Drama

There are school plays every term and Theatre Studies productions at both A level and GCSE make an important contribution to school drama every April / May. The Inter-form Drama Competition is held every January with the finals taking 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. Sadly, the usual summer term play was cancelled due to the coronavirus, but in its place a Shakespeare recitation competition took place.

Music

The music department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. There are over a dozen concerts each year, including a large combined choir from the two Francis Holland Schools which sang together at the St Marylebone Church in February on the occasion of the school's birthday. 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 2019, although the annual joint concert at Easter was lost due to the coronavirus.

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 was particularly active during the lockdown period of education from home – even the annual Sports Day took place, albeit remotely. In addition to the timetabled PE lessons, many girls took part in the national '2.6 Challenge' and the importance of a healthy lifestyle was given high importance.

Sloane Square Senior School

The average of 442 senior girls and 165 junior girls (2019: 406 and 164) who attended the School in the year benefited from the strength and breadth of academic and co-curricular opportunities.

Covid-19

Inevitably the pandemic and consequent lockdown dramatically changed the functioning of the school. Over Easter, however, and in the first half of the summer term, our Junior school remained open for the children of key workers, and we were grateful for the self-sacrifice of our teachers who manned this facility, which we extended to our local partner primary school. During this time, the Senior School redesigned its timetable and provided a tailored online curriculum which took account of the strain of screen time and the need for creative space. An electronic Enrichment Programme was also provided for students and families, with extensive activities, lectures, articles and talks. The pastoral provision was outstanding and ensured that all children were regularly supported in one-to-one tutorials. In addition, the Director of Creative Enterprise spearheaded a national initiative called CoFight19 which provided nineteen days of creative and wellbeing activities and support. This not only gave vital family encouragement during the lockdown but provided employment and community for dozens of small businesses and creatives who would otherwise have had no support or work.

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From half term, the Junior School reopened, initially with Reception, Year 1 and Year 6 but quickly to all year groups, one of the first schools in the capital to provide education to all primary children. In addition, all pupils in the Senior School attended for a 'wellbeing day' to reintegrate socially and reconnect emotionally, whilst Years 10 and 12 received a fortnight of teaching. Year 12 also sat a week of exams in school. This exceptional academic support meant that no children fell behind educationally during the lockdown.

The wellbeing of staff was also supported. A number of workshops, clubs and activities were provided by colleagues, such as art, poetry, gardening and fitness. Daily assemblies provided spiritual comfort and guidance. A strong sense of community and encouragement was thus developed which enabled the School to weather the difficult time better than most.

Academic Performance

A-Level: At A level 87% (2019: 75%) of subjects were graded A* to B. 28% (2019: 17%) of subjects were graded A* at A level and 63% (2019: 49%) were graded A* to A. The pass rate was 100% (2019: 100%). These results continued the strong upward trend we have been seeing for some years. We were pleased with the confirmation of the expert teaching and focused student attitude. There is additional academic provision through Extended Projects which equate to ½ A level and which almost all pupils now sit. Behind the headlines there are unique individuals, and our academic and pastoral teams have worked tirelessly to ensure that girls continue to access the top universities.

Destinations this year have included Imperial College, Cambridge, Exeter and Durham alongside other top Russell Group and American universities. We are particularly proud of one student who has accepted a deferred place to read Natural Sciences at Newnham College, Cambridge, with A*A*A*A* at the age of only just sixteen. We are delighted that she will remain at FHS this coming year and help mentor young aspiring scientists.

GCSE: The proportion of grades at 7,8 or 9 was 89% (2019: 90%). 100% of the papers were awarded grades at 4 to 9 (2019: 100%). We are delighted that this superb cohort of GCSE student has emerged from this crisis with a set of grades that does justice to their resilient approach and academic commitment and ability. After many twists and turns, the decision was finally made by the government to award candidates the highest result of either the Centre Assessment Grade (produced by the school) or the Calculated Grade. We think this is the best outcome possible for the FHS class of 2020 under the circumstances and the grades rightly reflect the strong academic performance of recent years, with even a slight increase on the number of top grades (9-8) awarded. The consistency of these grades with the performance of recent years reflects the accuracy and fairness of our teachers' assessments.

In particular, from a year group of 54, six girls have been awarded straight grade 9s and 14 have all 9-8 grades. Of course, hidden behind such statistics are some impressive results for girls who have triumphed through the challenges of their personal situations and we are thrilled for them. We are so fortunate to have truly outstanding heads of department and teaching staff who have demonstrated the most incredible versatility and resilience over the past few months in working together to produce such pleasing outcomes.

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. Social 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 60 clubs and societies and many lectures helps to achieve this aim. Ballet is a key feature. 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.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

Social Enterprise

We recognise that social enterprise is likely to play a major role in future careers. Through our Sixth Form Volunteering Programme and our work with the Katherine Low Settlement, In-Deep Battersea and St Barnabas Primary School, we provide our pupils with ample opportunity to appreciate the benefits of 'giving back' time, and encourage them to support the vital work of charities and similar organisations. Our Annual Fund enables parents to purchase key items for our own community whilst making important donations to local organisations with whom we work closely. Social enterprise forms a major part of our FHS vision.

The Wellbeing Suite now houses our own in-house counsellors who provide support five days a week to both pupils and staff. 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 to access elective courses on a range of academic topics beyond their public examination syllabuses (for example, What is a Good Society?), as well as 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. Pupils in the Lower School all have tailored programmes introducing them to business skills and social enterprise.

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. This year, Covid meant that we were not able to stage our musical, as usual, in the West End, so *The Lion, the Witch and the Wardrobe* was performed in the School to great acclaim. Restrictions mean that we were also prevented from attending the Edinburgh Fringe Festival in the summer but our students are working on a production for next year.

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. Notably, the Senior Chamber Choir has sung Choral Evensong in several cathedrals and churches around the UK, including St George's, Windsor, and Wells Cathedral. Performances were prohibited in the second part of the year.

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. Our netball court and gymnasium are regularly used by the local community.

Sloane Square Junior School

Francis Holland Junior School gives priority to fostering 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.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

Covid19

There have been many adaptations of practice in the Junior School since the lockdown began in March 2020. The Junior School has maintained flexibility, a willingness to learn lots of new skills and plenty of hard work, to give alternative education. There has been first-rate remote learning from our learning platform, 'Frog' which was about to be introduced to the parents after Easter as a parent portal, but instead we were able to quickly divert this to become an effective learning platform. The teachers taught via a strongly structured timetable of live zoom lessons; pre-recorded elements to enable the replay of important new understanding; and written work and computer assignments that could be marked and returned. The Junior School reopened on 1st June to the 3 year groups stipulated by the government, immediately followed in the week of the 15th June with all remaining year groups back into school. Some remote learning was still available to the few students who could not make it back then. Since September, through the careful processes of sanitisation, social distancing and many logistical processes that have had to be incorporated to maintain strong safety, the Junior School has continued to operate with full educational opportunities and excellence. There are further details below in each paragraph of these adaptations.

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. There are also Junior teacher specialists, enabling a specialist model of teaching for Key Stage 2 that best prepares the girls for the 11+ and transition to senior schools. 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'. There are extra ISEB tests this year due to Covid19, suddenly introduced by various senior schools with only six weeks' notice, but the Junior School's 11+ preparation has been broad and deep enough to cope with this upheaval.

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, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club, eco club 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. During Covid19 the Junior School has chosen to use less outside providers for their clubs, and embraced the many talents of our own Junior School staff to add new clubs instead.

The pastoral care within the Junior School comes through assemblies, PSHE, RE, the Code of Conduct, motto, ethos, form tutors and all other Junior School staff and their lessons. There is a constant message of kindness and understanding of each other and those in the wider world.

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. Covid19 has restricted some of our audience participation, however, we have taken this creative opportunity to improve filming, editing, and coming up with alternative ways to continue to perform and offer to our audiences in an acceptable way.

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. During Covid19 the PE department have adapted cleverly to working on mastery, and coming up with new games to replace swimming and fixtures, so that the girls continue to engage enthusiastically with sport.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

VII) PRINCIPAL RISKS & UNCERTAINTIES

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

- Covid-19
- 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. The Council and the Committees review risks at every meeting. 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;
- a regular review of risk by each Committee;
- 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.

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

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2020 are as set out in the Statement of Financial Activities on page 16 of the Financial Statements. As disclosed in note 5 to the financial statements costs saving achieved as a result of school closure during lockdown with a total value of £967,000 were refunded to Parents in July 2020. The charity returned an overall surplus of £1,136,000 for the year (2019: £1,434,000). The surplus included donations totaling £543,000 (2019: £208,000), recognised as restricted income, which will be applied in the current financial year where appropriate. Also during the year capital expenditure of £2,798,000 (2019: £2,613,000) was incurred enhancing the fabric of the buildings and improving the facilities available at the Schools.

Reserves

At 31 August 2020 the Trust had total funds of £34,489,000 (2019: £33,353,000). Of this total £303,000 (2019: £360,000) is represented by funds over which there are restrictions on the way they can be used. A further £30,765,000 (2019: £29,567,000) 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 £1,988,000 (2019: £230,000) as set out in note 19 to the accounts. The Trust's liabilities include £2,427,000 (2019: £2,070,000) 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 free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £3,860,000 (2019: £5,266,000). The level of free reserves is currently £1,860,000 above the £2m minimum level (2019: £3,266,000) required by the policy and is in principle available to provide finance towards, for example, expenditure on building projects and bursary funds.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

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 2020 approximately £3,250,000 (2019: £3,104,000) 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.

IX) 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.

X) FUTURE PLANS

The Governors' Strategy Plan for 2020-2023, as reviewed by Council in November 2019, remained 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 be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- 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 12 November 2020.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

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.

ON BEHALF OF THE COUNCIL



Patrick Sherrington
Chairman

35 Bourne Street
London, SW1W 8J

Date: 12 November 2020

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

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2020 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 2020 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 16 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. 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

- 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

David Sewell (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 12 November 2020

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 2020

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2020 £'000	2019 £'000
INCOME FROM:					
Charitable activities					
School fees	5	21,795	-	21,795	21,945
Raising funds					
Investment income and interest	6	168	-	168	140
Donations	15	-	543	543	208
Government grants		237	-	237	-
Trading income		8	-	8	10
Total income		22,208	543	22,751	22,303
Expenditure on:					
Raising funds:					
Fundraising and Development		105	-	105	122
Charitable Activities					
Education	7	21,359	141	21,500	20,747
Total expenditure		21,464	141	21,605	20,869
Net income before transfers:		744	402	1,146	1,434
Transfers between funds		459	(459)	-	-
Loss on revaluation		(10)	-	(10)	-
Net movement in funds		1,193	(57)	1,136	1,434
Funds at 1 September 2019	23,24	32,993	360	33,353	31,919
Funds at 31 August 2020		34,186	303	34,489	33,353

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 23 to 36 form part of these financial statements.

Full comparative figures for the year ended 31 August 2019 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2020
Company Number 257981

		<u>2020</u>	<u>2019</u>
	<u>Note</u>	£'000	£'000
Fixed Assets			
Tangible fixed assets	9	30,765	29,567
Investment property	10	675	685
Listed investments	11	3,250	3,104
		34,690	33,356
Current Assets			
Debtors	12	544	598
Short term deposits		4,440	3,790
Cash at bank and in hand		1,942	1,612
		6,926	6,000
Current Liabilities			
Creditors: amount falling due within one year	13	(4,700)	(3,933)
Net Current Assets		2,226	2,067
Total Assets Less Current Liabilities		36,916	35,423
Creditors: amount falling due after more than one year	13	(2,427)	(2,070)
Net assets		34,489	33,353
Funds			
Unrestricted General Funds	14,23	34,186	32,993
Restricted Funds	15,24	303	360
		34,489	33,353

Note: Funds include a cumulative unrealised gain of £92,000 (2019: £45,000) arising on revaluation of investments and a gain of approximately £490,000 (2019: £500,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 12 November 2020 and signed on their behalf:


.....
Mr P Sherrington


.....
Mr I Ramsay

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£'000	£'000
Net cash flow from operations	(i)	3,759	2,760
Cash flows from financing activities			
Finance costs		-	-
Net cash used in financing activities		-	-
Cash flows from investing activities			
Payments for tangible fixed assets		(2,798)	(2,613)
Interest income		19	19
Net cash used in investing activities		(2,779)	(2,594)
Change in cash and cash equivalents in the year		980	166
Cash and cash equivalents at the beginning of the year		5,402	5,236
Cash and cash equivalents at end of the year		6,382	5,402
Reconciliation of net cash flow to movement in net funds			
Increase (decrease) in cash in the year		330	441
Increase (decrease) in liquid resources in the year		650	(275)
		980	166
Net funds at 1 September 2019		5,402	5,236
Net funds at 31 August 2020	(ii)	6,382	5,402

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2020

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2020</u> £'000	<u>2019</u> £'000
Net income	1,136	1,434
Depreciation	1,519	1,366
Loss on disposal	81	-
Investment income	(143)	(104)
Interest	(19)	(19)
Revaluation of investment property	10	-
Finance costs	-	-
Increase in debtors	54	28
Increase in creditors	1,121	55
Net cash inflow from operating activities	3,759	2,760

(ii) Analysis of movement in net debt

	<u>31 August</u> <u>2020</u> £'000	<u>Cash flow</u> £'000	<u>1 September</u> <u>2019</u> £'000
Cash at bank and in hand	1,942	330	1,612
Liquid resources:			
Treasury reserve deposit	4,440	650	3,790
Total net funds	6,382	980	5,402

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

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.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2019 with a registered address of 35 Bourne Street, SW1W 8JA. The company completed its first year of trade. No income was generated by the company and the costs incurred were 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 (second edition) 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 2020

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 bid 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 2020

(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 cost 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 2020

(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.

5	Fees receivable	<u>2020</u>	<u>2019</u>
		£'000	£'000
	Fees consist of:		
	Gross school fees	23,789	22,941
	Less: bursaries, grants and allowances	(1,168)	(1,060)
	Less: cost saving refunds	(967)	-
	Add: bursaries from restricted funds	141	64
		21,795	21,945
6	Investment income	<u>2020</u>	<u>2019</u>
		£'000	£'000
	Listed investments	146	104
	Bank interest	19	19
	Investment property rental income	13	17
	Investment property loss on valuation	(10)	-
		168	140

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

7 Educational expenditure	<u>2020</u> £'000	<u>2019</u> £'000
Teachers' salaries	11,228	10,509
Visiting teachers' salaries	615	735
Teaching costs	990	1,200
Premises costs	1,559	1,535
Welfare costs	1,220	1,445
Support costs of schooling	2,711	2,761
Bursary department costs	1,444	1,132
Cost of bursaries from restricted funds	141	64
Depreciation	1,592	1,366
	21,500	20,747

Bursary costs include:

Auditors' remuneration net of VAT:		
- current year audit services	20	20

8 Staff costs and numbers employed	<u>2020</u> £'000	<u>2019</u> £'000
Wages and salaries	10,816	10,551
Social security	1,189	1,162
Pension contributions	2,020	1,409
	14,025	13,122
Visiting teacher costs	512	546
Visiting teacher pension costs	103	75
Supply staff costs	39	80
Visiting lecturers	45	57
Settlement payments	54	61
	14,778	13,941

Numbers employed

	<u>2020</u> Number	<u>2019</u> Number	<u>2020</u> Number	<u>2019</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	178	168	150	152
Administrative and Support staff	66	59	58	52
Visiting Teachers	30	23	-	-
	274	250	208	204

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> <u>2020</u>	<u>Number</u> <u>2019</u>
£60,001 - £70,000	31	17
£70,001 - £80,000	6	8
£80,001 - £90,000	6	3
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	2	2
	47	32

40 (2019: 25) higher paid staff participate in the teachers' pension scheme and 6 (2019: 4) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £663,635 (2019: £305,594) and to the defined contribution scheme were £37,970 (2019: £27,800).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £518,420 (2019: £483,743).

The Members of the Council received no remuneration for their services during the year (2019: £nil). Travelling and other expenses reimbursed to 3 (2019: 2) Members of the Council during the year amounted to £746 (2019: £233).

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

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>		
Cost					
At 1 September 2019	211	13,009	20,780	4,324	38,324
Additions	1,535	165	786	312	2,798
Written off in the year	-	-	(153)	-	(153)
At 31 August 2020	1,746	13,174	21,413	4,636	40,969
Depreciation					
At 1 September 2019	-	1,963	3,396	3,398	8,757
Charge for the year	-	390	632	497	1,519
Written back in the year	-	-	(72)	-	(72)
At 31 August 2020	-	2,353	3,956	3,895	10,204
Net book value					
At 31 August 2020	1,746	10,821	17,457	741	30,765
At 31 August 2019	211	11,046	17,384	926	29,567

Assets under construction relate to the Old School House project. The opening cost has been reclassified from 'Long leasehold'. All tangible fixed assets were held for use in charitable activities.

10 Investment property

	<u>2020</u> <u>£'000</u>	<u>2019</u> <u>£'000</u>
At 01 September 2019	685	685
Impairment	(10)	-
At 31 August 2020	675	685

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 8 September 2020.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

11	Listed investments	<u>2020</u> £'000	<u>2019</u> £'000
	Market value at 1 September 2019	3,104	3,000
	Additions	72	59
	Disposals	(1)	-
	Realised & unrealised gains/(losses)	75	45
	Market value at 31 August 2020	3,250	3,104
	Cost of investments at 31 August 2020	3,107	3,037
	Investments comprised unit trusts & cash of £602.00.		
12	Debtors	<u>2020</u> £'000	<u>2019</u> £'000
	Due within one year:		
	School bills and extras	8	261
	Prepayments and accrued income	247	321
	Other debtors	289	16
		544	598
13	Creditors	<u>2020</u> £'000	<u>2019</u> £'000
	Amounts falling due within one year:		
	School fees received in advance	1,478	2,019
	Credit notes issued	780	-
	Other creditors	1,941	1,420
	Taxation and social security	307	307
	Fee deposits retained	194	187
		4,700	3,933
	Amounts falling due after more than one year:		
	Fee deposits retained	2,427	2,070

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. Credit note issued relate to cost saving refunds which have been issued in advance of the fee invoice for Autumn 2020. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

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 2019 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2020 £'000
General Fund	32,993	22,208	(21,464)	449	34,186

As reflected by note 9, £30,765,000 of the total funds of the charitable company is invested in tangible fixed assets (2019: £29,567,000).

15 Restricted funds

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2020 £'000
Regent's Park Bursary Fund	14	60	(74)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	56	-	(56)	-
Sloane Square Building Fund	-	384	-	(384)	-
Sloane Square Bursary Fund	-	26	(26)	-	-
The Morris Francis Holland Bursary	258	-	(41)	-	217
Other Funds	6	17	-	(19)	4
Restricted Funds	360	543	(141)	(459)	303

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 2020

16 Overall funds reconciliation	<u>2020</u> £'000	<u>2019</u> £'000
Funds at 1 September 2019	33,353	31,919
Net movement in funds for the year	1,136	1,434
Funds at 31 August 2020	34,489	33,353

17 Analysis of net assets between funds

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

	<u>Unrestricted</u> <u>General</u> <u>(Note 14)</u> £'000	<u>Restricted</u> <u>(Note 15)</u> £'000	<u>Total</u> <u>2020</u> £'000
Tangible fixed assets	30,765	-	30,765
Investment property	675	-	675
Listed investments	3,250	-	3,250
Net current assets	1,923	303	2,226
Creditors falling due after more than one year	(2,427)	-	(2,427)
	34,186	303	34,489

18 Operating lease commitments

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

Payment due:	<u>2020</u> £'000	<u>2019</u> £'000
Not later than one year	577	542
Later than one year not later than five years	1,972	2,030
Later than five years	8,106	8,389
	10,655	10,961

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 2020 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £1,988,000 (2019: £230,000).

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 2020

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 £1,774,099 (2019: £1,192,999) and at the year-end £223,306 (2019 - £166,677) 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 2020. 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 2020. 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 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.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

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 £177,658 (2019: £171,753). The year end liability in relation to this scheme was £22,078 (2019: £21,771).

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2019

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

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 2020

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 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).

24 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 2020

Comparative assets note:

25 Analysis of net assets between funds

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

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2019 £'000
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)
	32,993	360	33,353

26 Post balance sheet events

Covid-19 remains a threat to the Trust, in particular to its ability to educate girls at its sites. The schools, the staff, pupils and parents have modified working patterns and practices to reduce the risk of an on-site outbreak. Senior management work to make sure the schools have the systems and equipment to keep the schools safe. However, the Trust remains aware that further school closures remain possible, either as a result of an on-site outbreak or resulting from a local or national lockdowns. With this in mind, senior management are also tasked with making sure that the schools have the necessary systems and equipment to support effective teaching in a second (or subsequent) lockdown. Governors and senior management continue to monitor the financial impact of Covid-19 in particular its impact on working capital.