

**STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED**

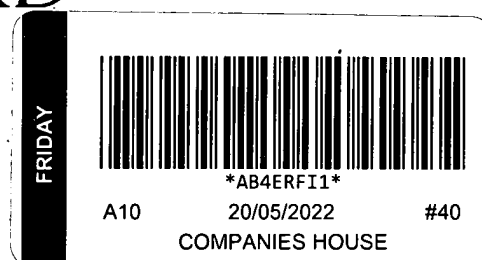
**Registered number: 2629879**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**



**STAMFORD  
ENTERPRISE**



**Stamford Endowed Schools Enterprises Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 August 2021**

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**Stamford Endowed Schools Enterprises Limited**  
**Company Information**  
**For The Year Ended 31 August 2021**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mr M T Hindmarch<br>Mr M J Cockerill (Resigned 18 <sup>th</sup> October 2021)<br>Dr D White |
| <b>Company Secretary</b> | Dr D White  |
| <b>Registered Office</b> | Finance Office<br>17 Saint Pauls Street<br>Stamford<br>Lincs<br>PE9 2BE                     |
| <b>Auditors</b>          | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EX4R 1AG                            |
| <b>Bankers</b>           | Barclays Bank<br>46 – 49 Broad Street<br>Stamford<br>PE9 1PZ                                |

**Stamford Endowed Schools Enterprises Limited**  
**Directors' Report**  
**For The Year Ended 31 August 2021**

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The Directors present their report and the financial statements for the year ended 31 August 2021.

**Principal Activity**

The principal activities of the company are the rental of accommodation and facilities normally used by the Stamford Endowed Schools, and the sale of Stamford Endowed Schools school uniforms. Profits from the company are donated to Stamford Endowed Schools.

**Review of Trading Activities**

Covid-19 continued to impact the company's trading during the course of the financial year; but fortunately, not to the same extent that was experienced in the prior year.

The lettings business was not really able to operate during 2020 due to the Covid restrictions; but did have a number of lets and activity camps / courses running over the summer holiday in 2021. Income from this part of the business was roughly in-line with historic averages, but we remain confident that there is further scope to grow this area of our operations as Covid related restrictions are eased or removed.

During the year, we took the decision to stop offering individual public membership of the gym and the sports centre. Instead, this part of the business has concentrated on growing the swim school and relationships with organised sports clubs. There is therefore still extensive use of the sports facilities by the public, but this new focus is proving more profitable than individual membership did in the past. Unfortunately, due to Covid restrictions the sports centre was not able to fully restart operations until the second half of the financial year. While 2020/21 in total was a disappointing year financially for this area of the business, we have seen real growth in the swim school since Easter 2021 and are confident that the sport centre business will return to profitability in 2021/22.

The fact that pupils physically returned to school in September 2020 meant that sales from the school shop were more in line with historic averages.

**Financial Review**

Income in the year was £458,657 (2020: £527,936). In addition, we received £100,000 from the company's insurers; this was a business interruption claim related to the Covid disruption experienced last year. The company also claimed £14k under the Government's Coronavirus Job Retention Scheme (2020: £39,610). As noted above, income has been affected by restrictions that prevented the sports centre operating for the first half of the year.

**Stamford Endowed Schools Enterprises Limited**  
**Directors' Report**  
**For The Year Ended 31 August 2021**

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Overall, the company made a profit of £113,592 in the year (2020 loss of £34,140). The fact that the company has returned to profitability this year means the Directors are delighted to be able to make a donation of £82,132 to Stamford Endowed Schools (2020: £nil).

At the year end the company had a cash balance of £163,101 (2020: £330,942) and had a credit balance with Stamford Endowed Schools of £125,047 (2020: £422,256). This inter-company balance with the School had been repaid at the point the accounts were approved.

£80,319 of the donation has been recognised as a creditor at the year-end; this is equal to the company's distributable reserves. The company had no other borrowing, other than normal commercial trade creditors. There is a reasonable expectation that the donation to the School will mean the company has £nil profits chargeable to Corporation Tax in the year; therefore, no provision for Corporation Tax has been made in the year (2020: £nil).

#### **Going Concern**

While trading has been disrupted by Covid over the last two financial years, there are signs that both the sports centre business and the lettings business have scope for further growth both in terms of income and profitability. Having made reasonable enquires, the Directors are therefore confident that the company has sufficient resources to continue to trade into the foreseeable future.

The School has confirmed that it does not require immediate repayment of the inter-company balance in place between the company and the School at the year end; this support means that the Directors are content that the company has sufficient cash to carry on trading throughout the financial year 2021/22.

#### **Charitable Donations**

The Directors are delighted that the donation to Stamford Endowed School can be made again, and a donation of £82,132 was paid in the post-balance sheet period (2020: £nil).

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;

**Stamford Endowed Schools Enterprises Limited**  
**Directors' Report**  
**For The Year Ended 31 August 2021**

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- 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 company will continue in business.

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

**Statement of Disclosure of Information to Auditors**

The Directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors**

The directors who held office during the year were as follows:

Mr M T Hindmarch  
Mr M J Cockerill  
Dr D J White

No director has been granted a right to subscribe for additional shares or debentures.

In accordance with the Articles of Association of the company, none of the directors is required to retire by rotation.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

On behalf of the Board:

*Dean White*

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**Dr D J White (Director)**  
21 March 2022

**Stamford Endowed Schools Enterprises Limited**  
**Auditor's Report**  
**For The Year Ended 31 August 2021**

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**Opinion**

We have audited the financial statements of Stamford Endowed Schools Enterprises Limited (the 'company') for the year ended 31 August 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and related notes, 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 company's affairs as at 31 August 2021 and of its loss 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the law applicable to companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

**Use of our report**

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Thomas Wilson (Senior Statutory Auditor)**  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4AR 1AG

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**Stamford Endowed Schools Enterprises Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 August 2021**

|  | 2021           | 2020            |
|--|----------------|-----------------|
| Notes  | £              | £               |
| <b>TURNOVER</b>  | <b>458,657</b> | <b>527,937</b>  |
| Coronavirus Job Retention Scheme Grant                             | 14,306         | 39,610          |
| Insurance Claim  | 100,000        | -               |
| Cost of sales  | (201,623)      | (224,833)       |
| <b>GROSS PROFIT</b>  | <b>371,340</b> | <b>342,714</b>  |
| Administrative expenses  | (257,748)      | (376,854)       |
| <b>OPERATING PROFIT / (LOSS) AND PROFIT FOR THE FINANCIAL YEAR</b> | <b>113,592</b> | <b>(34,140)</b> |

The notes on pages 13 to 16 form part of these financial statements.

**Stamford Endowed Schools Enterprises Limited**  
**Balance Sheet**  
**As at 31 August 2021**

|  | Notes | 2021<br>£      | 2020<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                            |       |                |                |
| Tangible Assets                                | 5     | 25,554         | 34,595         |
|  |       | <u>25,554</u>  | <u>34,595</u>  |
| <b>CURRENT ASSETS</b>                          |       |                |                |
| Stocks   | 6     | 87,959         | 115,723        |
| Debtors  | 7     | 31,956         | 50,505         |
| Cash at bank and in hand                       |       | 163,101        | 330,942        |
|  |       | <u>283,016</u> | <u>497,170</u> |
| Creditors: Amounts Falling Due Within One Year | 8     | (248,568)      | (505,229)      |
|  |       | <u></u>        | <u></u>        |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>        |       | <u>34,448</u>  | <u>(8,059)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |       | <u>60,002</u>  | <u>26,536</u>  |
| <b>NET ASSETS</b>                              |       | <u>60,002</u>  | <u>26,536</u>  |
| <b>CAPITAL AND RESERVES</b>                    |       |                |                |
| Called up share capital                        | 9     | 2              | 2              |
| Other reserves                                 |       | 60,000         | 60,000         |
| Profit and Loss Account                        |       |                | (33,466)       |
|  |       | <u>60,002</u>  | <u>26,536</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                     |       | <u>60,002</u>  | <u>26,536</u>  |

The notes on pages 12 to 14 form part of these financial statements.

**Directors' responsibilities:**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board:

*Dean White*

Dr D J White (Director)

21 March 2022

**Stamford Endowed Schools Enterprises Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 August 2021**

|  | Share Capital | Other reserves | Profit and Loss Account | Total         |
|--|---------------|----------------|-------------------------|---------------|
|  | £             | £              | £                       | £             |
| As at 1 September, 2020                            | 2             | 60,000         | (33,466)                | 26,536        |
| Adjustment to brought forward balance              | -             | -              | 193                     | 193           |
| Profit for the year and total comprehensive income | -             | -              | 113,592                 | 113,592       |
| Donation to Stamford Endowed School                | -             | -              | (80,319)                | (80,319)      |
| <b>As at 31 August 2021</b>                        | <b>2</b>      | <b>60,000</b>  | <b>-</b>                | <b>60,002</b> |

**Stamford Endowed Schools Enterprises Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Turnover from shop sales is recognised at the point of sale. Turnover from rental of facilities is recognised in the period the rental occurred.

Grant income under the Government's Coronavirus Job Retention Scheme is accounted for on an accruals basis in line with the associated staff costs.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |         |
|---------------------|---------|
| Fixtures & Fittings | 5 years |
|---------------------|---------|

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.5. Gift Aid**

Donations to the parent company are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier.

**1.6 Going Concern**

After making reasonable enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2. Operating (Loss) / Profit Includes**

|                                       | 2021  | 2020  |
|---------------------------------------|-------|-------|
|                                       | £     | £     |
| Audit fees                            | 4,400 | 4,200 |
| Depreciation of tangible fixed assets | 9,040 | 7,594 |

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

|           | 2021 | 2020 |
|-----------|------|------|
| Headcount | 23   | 36   |

**Stamford Endowed Schools Enterprises Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**4. Tax on Profit**

|   | <b>Tax Rate</b> |                 |
|---|-----------------|-----------------|
|   | <b>2021</b>     | <b>2020</b>     |
| UK Corporation Tax                                  | 19.0%           | 19.0%           |
|   | <b>2021</b>     | <b>2020</b>     |
|   | <b>£</b>        | <b>£</b>        |
| <b>Profit / (Loss) before tax</b>                   | <b>113,591</b>  | <b>(33,946)</b> |
| <b>Breakdown of Tax Charge is:</b>                  |                 |                 |
| Tax on profit at 19% (UK standard rate)             | 21,582          | -               |
| Tax benefit of donation to Stamford Endowed Schools | (21,582)        | -               |
| <b>Total tax charge for the period</b>              | <b>-</b>        | <b>-</b>        |

It is the company's policy to donate all its tax adjusted profits available for distribution to Stamford Endowed Schools, which is its ultimate charitable parent, within 9 months. As such no provision has been made in this year's accounts for Corporation Tax.

**5. Tangible Assets**

|                             | <b>Fixtures &amp; Fittings</b> |
|-----------------------------|--------------------------------|
|                             | <b>£</b>                       |
| <b>Cost</b>                 |                                |
| As at 1 September 2020      | 45,203                         |
| Additions                   | -                              |
| <b>As at 31 August 2021</b> | <b>45,203</b>                  |
| <b>Depreciation</b>         |                                |
| As at 1 September 2020      | 10,608                         |
| Provided during the period  | 9,040                          |
| <b>As at 31 August 2021</b> | <b>19,648</b>                  |
| <b>Net Book Value</b>       |                                |
| <b>As at 31 August 2021</b> | <b>25,554</b>                  |
| As at 1 September 2020      | 34,595                         |

**Stamford Endowed Schools Enterprises Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**6. Stock**

|                        | 2021   | 2020    |
|------------------------|--------|---------|
|                        | £      | £       |
| Stock - finished goods | 87,595 | 115,723 |

**7. Debtors**

|                                | 2021          | 2020          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 28,460        | 40,055        |
| Prepayments and accrued income | 3,496         | 10,450        |
|                                | <b>31,956</b> | <b>50,505</b> |

**8. Creditors: Amounts Falling Due Within One Year**

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 25,692         | 34,574         |
| Other taxes and social security    | 12,230         | 33,768         |
| Accruals and deferred income       | 5,280          | 14,631         |
| Amounts owed to group undertakings | 205,366        | 422,256        |
|                                    | <b>248,568</b> | <b>505,229</b> |

**9. Share Capital**

|                                    | 2021 | 2020 |
|------------------------------------|------|------|
| Allotted, Called up and fully paid | 2    | 2    |

|   | Value | Number | 2021 | 2020 |
|---|-------|--------|------|------|
|   | £     |        | £    | £    |
| <b>Allotted, called up and fully paid</b> |       |        |      |      |
| Ordinary Shares                           | 1.00  | 2      | 2    | 2    |

**Stamford Endowed Schools Enterprises Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

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**10. Related Party Transactions**

For the purposes of these financial statements transactions with Stamford Endowed Schools have been treated as transactions with group undertakings as the shareholders of the company act as nominees for Stamford Endowed Schools.

**11. Ultimate Controlling Party**

The immediate controlling party is Stamford Endowed Schools Trustee Limited, registered office: Finance Office, 17 St Pauls Street, Stamford, Lincolnshire, PE9 2BE.

Ultimate control is exercised by the Board of Directors of Stamford Endowed Schools Trustee Limited.

**12. General Information**

Stamford Endowed Schools Enterprises Limited is a private company, limited by shares, incorporated in England & Wales, registered number 2629879. The registered office is Finance Office, 17 Saint Pauls Street, Stamford, Lincs, PE9 2BE.