

Charity registration number 1079647

Company registration number 03861455 (England and Wales)

**ST GEORGE'S SCHOOL, EDGBASTON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# ST GEORGE'S SCHOOL, EDGBASTON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sir. R Dowling Mr. B Kicks Ms. S Boyd Dr. E Insch Mr. A Sharif Mr. L Lee
<b>Charity number</b>	1079647
<b>Company number</b>	03861455
<b>Registered office</b>	31 Calthorpe Road Edgbaston Birmingham B15 1RX
<b>Auditor</b>	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
<b>Bankers</b>	Lloyds Bank 1 Calthorpe Road Birmingham United Kingdom B15 1QL
<b>Solicitors</b>	Irwin Mitchell 31 Temple Street Birmingham United Kingdom B2 5DB

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# ST GEORGE'S SCHOOL, EDGBASTON

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# ST GEORGE'S SCHOOL, EDGBASTON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Council members present this their annual report together with the audited financial statements of St. George's School, Edgbaston for the 1 September 2021 to 31 August 2022. The Council members confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Overview**

The School continues to focus on ensuring the governance and management has oversight of the School. Its primary focus is ensuring that the School is working efficiently and properly addressing its mandate to provide efficient education for its pupils; where necessary external consultants are consulted, also Birmingham LA where appropriate.

#### **Objectives and activities**

The Object of the School as stated in the Articles of Association is the advancement of the education of students in accordance with the principles of the Christian faith by the provision of a School (Junior, Senior and Sixth form) whose ethos is based on these principles.

The school's key objective is to continue to provide quality education to current and future generations of children. In addition to providing a formal education in accordance with statutory requirements, the School also places emphasis on preparing students for life. These objectives are delivered within a safe learning environment.

The School currently provides education to boys and girls aged between rising three and eighteen plus years of age.

At the end of the 2022 academic year, the Lower School had 102 pupils on roll and the Upper School and Sixth form had 305 pupils on roll.

The Trustees are aware of their responsibility to be open and transparent by ensuring there is clear evidence of public benefit associated with their activities. Accordingly, the School is committed to supporting the education and development of its pupils and where necessary and possible, provides financial relief to individual pupils through bursaries or scholarships of an agreed amount in accordance with School's Admissions Policy. The record of financial relief offered to students is unusually generous for a School as small as St George's.

At the time of writing, four pupils have full remission of fees.

Bursaries in the amount of £162,116 awarded to students in 2022 (2021: £211,809). The Trustees ensure that the benefits of the School are available to as wide an audience as possible. Many of our students come from lower socio-economic groupings.

At all times the Trustees consider the Charity Commission's guidance on public benefit. Further the Trustees fully respect and support the School's policy on the Conflict of Interest.

# ST GEORGE'S SCHOOL, EDGBASTON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Achievements and performance

#### A Level (A2) and BTEC

100% of grades achieved by students at A-Level (A2) were A\*-E, with 44% of grades being A\*-B.

Of the students undertaking BTEC qualifications, over 87% of entries achieved a Merit grade or higher, with over 55% of entries achieving Distinction grade or higher.

#### **Year 11 GCSE**

Overall 91% of year 11 students gained 5 or more GCSEs at grade 9-4 (A\*-C).

91% of students achieved 5 or more GCSEs at grade 9-4 (A\*-C) including English and Maths.

Overall 91% of all the results of all entries at GCSE were at grade 9-4 (A\*-C).

The school achieved a 100% pass rate, with all students achieving 5 or more GCSEs at grade 9-1 (A\*-G).

The school had over 80% 9-4 (A\*-C) passes in: Art (100%), Biology (100%), Business (100%), Chemistry (100%), Combined Science (84%), Design Technology (100%), English Language (100%), English Literature (92%), Food Preparation & Nutrition (100%), French (100%), History (82%), ICT (100%), Mathematics (94%), Music (100%), Photography (100%), Physical Education (100%), Physical Education (100%), Physics (100%), Psychology (100%) and Spanish (100%).

#### **Year 10 GCSE Maths and English**

After careful consideration and consultation with students and parents we entered the majority of our Year 10 cohort for GCSE Maths and English. The results have been extremely pleasing.

#### **Maths**

88% of those entered achieved a GCSE at a grade 4 (C) or higher.

16% of those entered achieved a GCSE at grade 9-7 (A\*-A).

#### **English**

87% of those entered achieved a GCSE at a grade 4 (C) or higher.

53% of those entered achieved a GCSE at grade 9-7 (A\*-A).

#### **Financial review**

Funding for the operation of the School is provided by fees from pupils and Local Authority funding for students protected by an EHCP.

The financial results are shown in the audited Statement of Financial Activities.

#### **Reserves policy and going concern**

The School had £1,255,856 total reserves as at 31 August 2022 (2021: £1,394,900). Free reserves are the School's reserves that are freely available to spend on any of the School's purposes and therefore exclude restricted funds and tangible fixed assets. At 31 August 2022 the School held free reserves of £558,170 (2021: £715,530).

Ideally the Council would like to hold a reserve equivalent to a minimum of three months staff costs with an additional amount for upkeep of premises.

The trustees examined financial forecasts for the current financial year and over the next three years. It was agreed that cuts in expenditure should be identified whilst a focus on increasing income should be prioritised.

# ST GEORGE'S SCHOOL, EDGBASTON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

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### Structure, governance and management

#### Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 September 2012 and is a registered charity number 1079647.

Sir. R Dowling

Mr. B Kicks

Ms. S Boyd

Dr. E Insch

Mr. A Sharif

Mr. L Lee

#### Method of appointment or election of Council members

The management of the company is the responsibility of the Council members who are elected and co-opted under the terms of the Articles of Association.

The Council, who are also the Company Directors and Charity Trustees, are responsible for the overall management and control of the School.

The Council follows an open and transparent procedure for recruiting trustees. All trustees are provided with a comprehensive induction and a skills audit is completed which helps to plan for succession and renewal of the governing body.

The Trustees are appraised on an annual basis by the Chair which leads to the identification of any training and development needs. The Chair of the Board of Trustees offers a paid consultancy of three days per week to the School.

Salaries and conditions of service for teachers are generally in line with national guidelines on teachers' pay and conditions. Pay is linked to performance and appraisal.

#### Meetings of the Council

The Council holds a general meeting at least once every School term, with meetings called more frequently if required.

The day-to-day running of the School is delegated to the Headmaster and the Deputy Headmistress supports this function.

The Members of the Council who served during the year to the date of signing were as below:

- Sir Robert Dowling
- Mr Barry Kicks
- Ms Suzanne Boyd
- Dr Elspeth Insch
- Mr Ashley Sharif
- Mr Lenroy Lee

# ST GEORGE'S SCHOOL, EDGBASTON

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### **Risk management**

Along with the Headmaster, The Finance, Staffing and General Purposes Committee continue to monitor the risk plan which includes key items such as law and regulation; governance and leadership; strategic function; operational function; finance and the external environment.

Under the advice of the Finance, Staffing and General Purposes Committee, the Council have reviewed the key risks to the School which currently include but are not exclusive to:

Legal compliance with key legislation,

- Safeguarding,
- Changing demographic of pupils – including specialist work with SEND pupils,
- Health and Safety of the School site,
- Regulatory changes and compliance with ISI (Independent School Inspectorate) and the Charity Commission,
- Financial planning of the School's resources including LA funding,
- Business planning and strategy for the School's development and growth,
- Governance and operational structure relating to the Council and staff,
- Revised credit control procedures to ensure that debts are collected in a timely way thus reducing the School's exposure to bad debt,
- The need for more space for growing numbers of pupils,
- Infrastructure of the School's IT system.
- Recently suggested rent increases by the Calthorpe Estate (the School's Landlords) are a major challenge for the School.

The Council approves policies and oversee the operation of the School. The Staff regularly make presentations to Trustees on issues that require their approval and to keep them informed of all developments across the School.

The School continues to work closely with external Health and Safety consultants to ensure that all legal requirements are met.

### **Future Strategy**

The School continues to work towards the strategic goals included in its five-year development plan which includes the enhancement and development of its facilities, educational capabilities and resources. The Trustees have encouraged the School to continue to focus on the benefit it can bring to the wider community, also ensuring the School's culture of inclusivity in relation to faith and special educational needs are embedded into the culture at St. George's.

### **COVID-19**

The trustees have considered the impact of the COVID-19 pandemic and have implemented procedures to ensure the school can continue in operation and believe the school can remain financially viable.

### **Disclosure of information to Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

**Sir. R Dowling**

Dated: 26 May 2023

# **ST GEORGE'S SCHOOL, EDGBASTON**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The Trustees, who are also the directors of St George's School, Edgbaston for the purpose of company law, are responsible for preparing the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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



# ST GEORGE'S SCHOOL, EDGBASTON

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST GEORGE'S SCHOOL, EDGBASTON

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#### Opinion

We have audited the financial statements of St George's School, Edgbaston (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable 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 Trustees 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees 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 Trustees are responsible for the other information contained within the annual 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# **ST GEORGE'S SCHOOL, EDGBASTON**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ST GEORGE'S SCHOOL, EDGBASTON**

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#### **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 directors' report included within the Trustees report.

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

- 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 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.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ST GEORGE'S SCHOOL, EDGBASTON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST GEORGE'S SCHOOL, EDGBASTON

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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 auditors' 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.

**Richard Monkhouse (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

30 May 2023

**Chartered Accountants**  
**Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# ST GEORGE'S SCHOOL, EDGBASTON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	9,791	-	9,791	11,112	-	11,112
Charitable activities	4	4,723,599	-	4,723,599	4,628,647	-	4,628,647
Investments	5	162	-	162	80	-	80
<b>Total income</b>		<u>4,733,552</u>	<u>-</u>	<u>4,733,552</u>	<u>4,639,839</u>	<u>-</u>	<u>4,639,839</u>
<b>Expenditure on:</b>							
Charitable activities	6	<u>4,872,596</u>	<u>-</u>	<u>4,872,596</u>	<u>4,665,841</u>	<u>167</u>	<u>4,666,008</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(139,044)	-	(139,044)	(26,002)	(167)	(26,169)
Fund balances at 1 September 2021		<u>1,373,736</u>	<u>21,164</u>	<u>1,394,900</u>	<u>1,399,738</u>	<u>21,331</u>	<u>1,421,069</u>
<b>Fund balances at 31 August 2022</b>		<u><u>1,234,692</u></u>	<u><u>21,164</u></u>	<u><u>1,255,856</u></u>	<u><u>1,373,736</u></u>	<u><u>21,164</u></u>	<u><u>1,394,900</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ST GEORGE'S SCHOOL, EDGBASTON

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		676,522		658,206
<b>Current assets</b>					
Debtors	12	35,031		76,125	
Cash at bank and in hand		1,187,426		1,345,192	
		<u>1,222,457</u>		<u>1,421,317</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(643,123)</u>		<u>(684,623)</u>	
Net current assets			579,334		736,694
<b>Total assets less current liabilities</b>			<u>1,255,856</u>		<u>1,394,900</u>
<b>Income funds</b>					
Restricted funds	16	21,164		21,164	
Unrestricted funds		1,234,692		1,373,736	
		<u>1,255,856</u>		<u>1,394,900</u>	

The financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 26 May 2023

Sir. R Dowling  
Trustee

Company registration number 03861455

# ST GEORGE'S SCHOOL, EDGBASTON

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		19,625		317,250
<b>Investing activities</b>					
Purchase of tangible fixed assets		(177,552)		(55,211)	
Investment income received		161		79	
<b>Net cash used in investing activities</b>			(177,391)		(55,132)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(157,766)		262,118
Cash and cash equivalents at beginning of year			1,345,192		1,083,074
<b>Cash and cash equivalents at end of year</b>			1,187,426		1,345,192

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

St George's School, Edgbaston is a private company limited by guarantee. The members of the company are the Council members named on page 3. In the event of the school being wound up, the liability in respect of the guarantee is limited to £1 per member of the school. The company is incorporated in England and Wales and its registered office is 31 Calthorpe Road, Edgbaston, Birmingham.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. We have taken consideration of the effects of COVID-19 in making our assessment.

##### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the school for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

##### 1.4 Incoming resources

###### Fee Income

Fee income is the total amount receivable by the company in the accounting period for services provided in teaching children, and for services ancillary to their education. School fees are stated after deducting bursaries and discounts.

###### Grant income

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants which represent contributions to projects not yet started at the balance sheet date are treated as deferred income.

###### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All governance costs and other support cost are allocated to the charity's educational operations.

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

A review of impairment of a fixed asset is carried out if events of changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

Short-term leasehold property	straight line over the period of the lease
Expenditure on building enhancement	straight line over 10 years
School equipment	straight line over 5 years
Computer Equipment	straight line over 3 years

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

#### 1.8 Financial instruments

The charity 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.

#### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Pensions

Retirement benefits to employees of the charitable company are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit schemes and the assets are held separately from those of the charitable company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The School also contributes to a NEST defined contribution scheme for its non-teaching staff. Contributions to the scheme are recognised in the statement of financial activities as they become due in accordance with the rules of the scheme.

#### 1.11 Leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the term of the relevant lease.

#### 1.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the Bank.

#### 1.13 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.14 Creditors

Creditors and provisions are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount. Deferred income represents fees and trips invoiced in advance.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	9,791	11,112

### 4 Charitable activities

	2022	2021
	£	£
Gross fees	3,220,847	3,022,234
Teaching support fees	1,475,479	1,537,448
Sibling and other discounts	(20,315)	(18,172)
Sundry	38,271	49,160
COVID-19 income	9,317	37,977
	4,723,599	4,628,647

#### Charitable trading income

The above income is unrestricted.

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	162	80

The above income is unrestricted.

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Charitable activities

	Direct Costs	Support Costs	Governance Costs	Total 2022	Total 2021
	2022	2022	2022		
	£	£	£	£	£
Staff costs	3,154,508	491,689	-	3,646,197	3,588,291
Depreciation and impairment	-	159,237	-	159,237	157,072
Bursaries	162,113	-	-	162,113	211,809
Scholarships	86,828	-	-	86,828	60,613
Departmental expenses	76,573	-	-	76,573	74,277
Rent, rates, heating and lighting	-	188,078	-	188,078	199,971
Catering expenses	-	104,066	-	104,066	44,820
Miscellaneous expenses	-	204,162	-	204,162	179,236
Furniture and equipment	-	113,158	-	113,158	66,231
Maintenance	-	75,836	-	75,836	72,276
Kitchen equipment	-	833	-	833	810
Bad debts	-	39,673	-	39,673	(4,267)
Bank charges and interest	-	4,862	-	4,862	4,369
Auditor's remuneration	-	-	10,980	10,980	10,500
	<u>3,480,022</u>	<u>1,381,594</u>	<u>10,980</u>	<u>4,872,596</u>	<u>4,666,008</u>
	<u>3,480,022</u>	<u>1,381,594</u>	<u>10,980</u>	<u>4,872,596</u>	<u>4,666,008</u>
<b>Analysis by fund</b>					
Unrestricted funds	3,480,022	1,381,594	10,980	4,872,596	4,665,841
Restricted funds	-	-	-	-	167
	<u>3,480,022</u>	<u>1,381,594</u>	<u>10,980</u>	<u>4,872,596</u>	<u>4,666,008</u>
<b>For the year ended 31 August 2021</b>					
Unrestricted funds	3,521,365	1,133,976	10,500		4,665,841
Restricted funds	167	-	-		167
	<u>3,521,532</u>	<u>1,133,976</u>	<u>10,500</u>		<u>4,666,008</u>

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2022 £	2021 £
Audit of the charitable company's annual accounts	10,300	9,900
<b>Non-audit services</b>		
All other non-audit services	680	600

The auditor's remuneration amounts to an audit fee of £10,300 (2021: £9,900) and non audit services of £680 (2021: £600).

### 8 Trustees

Sir R Dowling, a trustee, received remuneration of £20,000 (2021: £20,000) in the year for services in assistance to the Headteacher.

No trustees received reimbursed expenses of £Nil (2021: £Nil) during the year for travel.

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	51	54
Support staff	30	28
Nursery	10	10
Maintenance staff	7	7
Administration staff	11	10
Total	109	109

Employment costs	2022 £	2021 £
Wages and salaries	2,919,792	2,833,776
Social security costs	269,594	251,814
Other pension costs	456,811	502,701
	3,646,197	3,588,291

The wages and salaries balance includes agency staff costs of £207,916 (2021: £156,115).

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>          </u>	<u>          </u>

### 10 Key Management Personnel

The key management personnel in this charity are considered to be the Trustees, the Co-Headteachers, the Assistant Headteachers, the Head of Sixth Form and the Head of the Lower School.

Key management personnel, in aggregate, received compensation of £521,197 (2020: £421,845) during the year.

### 11 Tangible fixed assets

	Short-term leasehold property £	Expenditure on building enhancement £	School equipment £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 September 2021	823,807	1,663,560	82,874	472,702	3,042,943
Additions	-	135,827	6,306	35,419	177,552
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	823,807	1,799,387	89,180	508,121	3,220,495
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 September 2021	616,358	1,265,885	45,100	457,393	2,384,736
Depreciation charged in the year	17,280	122,796	8,861	10,300	159,237
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	633,638	1,388,681	53,961	467,693	2,543,973
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 August 2022	190,169	410,706	35,219	40,428	676,522
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	207,449	397,674	37,774	15,309	658,206
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,603	43,800
Prepayments and accrued income	30,428	32,325
	<u>          </u>	<u>          </u>
	35,031	76,125
	<u>          </u>	<u>          </u>

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	64,608	63,963
Payments received on account	184,187	259,273
Trade creditors	119,301	80,817
Other creditors	197,261	178,432
Accruals and deferred income	77,766	102,138
	<u>643,123</u>	<u>684,623</u>

### 14 Deferred Income

	2022 £	2021 £
Deferred income at 1 September 2021	87,558	41,318
Resources deferred during the year	64,555	87,558
Resources deferred during the year	<u>(87,558)</u>	<u>(41,318)</u>
Deferred income at 31 August 2022	<u>64,555</u>	<u>87,558</u>

At the balance sheet date the school was holding funds received in advance for fees in respect of the year ending 31st August 2023.

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 15 Pension Commitments

#### Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying non-teaching employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £56,451 (2021: £58,784). At the balance sheet date contributions amounting to £3,197 (2021: £3,361) were payable.

#### Defined benefits schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### *Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated costs of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £400,360 (2021: £443,917).

At the balance sheet date contributions amounting to £50,575 (2021: £52,730) were payable.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
Hawker Bursary Fund	9,564	-	-	9,564	-	-	9,564
Hawker History Prize Fund	1,875	-	-	1,875	-	-	1,875
Christine Beech Scholarship Fund	1,061	-	-	1,061	-	-	1,061
Sixth Form Scholarship Fund	237	-	-	237	-	-	237
Sports Grant	8,594	-	(167)	8,427	-	-	8,427
	<u>21,331</u>	<u>-</u>	<u>(167)</u>	<u>21,164</u>	<u>-</u>	<u>-</u>	<u>21,164</u>

#### 17 Unrestricted Funds

These are unrestricted funds which are material to the School's activities made up as follows:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
General Fund	<u>1,399,738</u>	<u>4,639,839</u>	<u>(4,665,841)</u>	<u>1,373,736</u>	<u>4,733,552</u>	<u>(4,884,858)</u>	<u>1,222,430</u>



# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	676,522	-	676,522	658,206	-	658,206
Current assets/(liabilities)	558,170	21,164	579,334	715,530	21,164	736,694
	<u>1,234,692</u>	<u>21,164</u>	<u>1,255,856</u>	<u>1,373,736</u>	<u>21,164</u>	<u>1,394,900</u>

### 19 Operating lease commitments

At 31 August 2021 the total of the School's future minimum lease payments under non-cancellable operating leases for equipment was:

	2022 £	2021 £
Within one year	26,452	16,563
Between two and five years	71,751	29,433
	<u>98,203</u>	<u>45,996</u>

### 20 Related party transactions

During the year Fast Multimedia Ltd, of which Mr K. Hawkins (a Trustee) is Managing Director, was paid £Nil (2021: £Nil) for a corporate governance software license.

During the year Mrs Jennifer Shaw, the daughter of Mr R. Dowling (a Trustee), was paid total remuneration of £132,955 including employers national insurance and pension (2021: £126,035) for the position of Co-Head Teacher.

At the year end, there was an outstanding balance due to Friends of St George's School, the School's Parent Teacher Association, of £9,689 (2021: £9,689). All transactions were made on an arms-length basis.

### 21 Charity Status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the school.

At 31 August 2022 there were 5 members (2021: 5).

# ST GEORGE'S SCHOOL, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22	Cash generated from operations	2022 £	2021 £
	Deficit for the year	(139,044)	(26,169)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(162)	(80)
	Depreciation and impairment of tangible fixed assets	159,237	157,072
	Movements in working capital:		
	Decrease in debtors	41,094	129,549
	(Decrease)/increase in creditors	(41,500)	56,878
	Cash generated from operations	19,625	317,250
23	Analysis of changes in net funds		
		At 1 September 2021 £	Cash flows At 31 August 2022 £
	Cash at bank and in hand	1,345,192	(157,766)
		1,345,192	(157,766)