OSWESTRY SCHOOL

England & Wales · Charity number 1079822

Details

Status	Registered
Legal form	Charitable company
Company number	03931222
Registered	2000-03-10
Register	View on the Charity Commission register

Contact

Address	Oswestry School Upper Brook Street Oswestry SY11 2TL
Phone	01691655711
Email	bursar@oswestryschool.com
Website	www.oswestryschool.com

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF EDUCATION

Activities: Independent day and boarding school providing full educational curriculum to boys and girls aged 4 to 18 years.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Shropshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£9,765,315	£8,941,796	£6,382,616	165
2024-08-31	£9,055,176	£8,851,277	£5,558,308	162
2023-08-31	£7,887,140	£7,678,622	£5,345,688	140
2022-08-31	£6,749,242	£6,627,344	£5,137,043	139
2021-08-31	£5,965,028	£5,621,724	£5,020,232	138
2020-08-31	£6,057,669	£6,166,719	£4,665,878	139

Trustees

Name	Role	Appointed
PETER TREVOR WILCOX-JONES	Chair	
Andrea Jane Lee		2017-03-25
Andrew John Grove		2024-06-25
BRIAN WELTI		2014-03-22
Christopher Joel Dillon		2020-12-08
Claire Alexandra Belk		2026-04-01
DAVID PAUL EVISON		2012-07-02
Edward Bowen		2014-09-27
Helen Victoria Cox		2021-12-07
James David Lloyd		2021-03-23
Jo Beaver		2026-03-17
Lyndsay Margaret Guy Jenkins		2021-12-07
Rachel Warner		2014-06-28
Sara Lyn Ellis-Anderson		2024-06-25
Victoria Ann Louise Sugden		2026-02-09

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OSWESTRY SCHOOL

England & Wales - Charity number 1079822

Accounts

Registered number: 03931222
Charity number: 1079822

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WR Partners
Protecting your future.

OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	Mr P T Wilcox-Jones, Chairman[1] Mr T Moore-Bridger, Vice Chairman[1] Mr E Bowen Mrs H V Cox Mr C J Dillon[1] Mr D S Evans Mr D P Evison[1] Reverand H L Gibbons Mrs L M Guy Jenkins Mrs A J Lee[1] Mr J D Lloyd Mrs R M Warner Mr B Welti[1] Mr A J Grove (appointed 25 June 2024)[1] Mrs S L Ellis Anderson (appointed 25 June 2024) [1] Member of the Finance and General Purpose Committee
Company registered number	03931222
Charity registered number	1079822
Registered office	Upper Brook Street Oswestry Shropshire SY11 2TL
Company secretary	Mr P A Bowd
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Bank Plc 17 Church Street Oswestry Shropshire SY11 2SX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Senior Leadership Team

Mr P Middleton (Headmaster)
Mr P Bowd (Bursar)
Mrs C Belk (Head of Oswestry School Prep)
Mr R Lane (Deputy Head)
Mr R Price (Deputy Head)
Mrs A Addison (Assistant Head) (Appointed 01/09/2023) (Resigned 31/08/2024)
Mrs A Coultas (Deputy Head) (Appointed 01/09/2024)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

The chairman presents his statement for the year.

Oswestry School has continued to thrive and flourish in its 617th year with a growing reputation and increased profile, healthy pupil numbers, a robust financial position, and significant capital investment in the facilities for our pupils and the local community. A successful ISI Inspection in April 2024 provided a glowing endorsement of Oswestry School, recognising all the very many ways in which we provide outstanding education for our pupils, with the lead inspector concluding her verbal report by saying simply, "You have a very, very special school."

The 2023/24 academic year saw the school roll exceed 500 pupils for the first in our history with a total of 514 pupils on roll in September 2023. Coinciding with the launch of the school's 2030 Strategic Plan - Forte - the confidence in Oswestry School is at an all-time high with a clear vision for the years ahead focused on the strengthening and excelling at an individual and an institutional level.

The school year began with the opening of the newly-refurbished Sigi Faith Sixth Form Centre. Funded by the philanthropic generosity of the Faith family who felt compelled to give back to the School that had given so much to the young Sigi who came to England as part of the kindertransport during the second world war. This new facility followed on from the investment in a brand new Library at the heart of the school in the previous academic year, with both facilities providing pupils with enhanced opportunities for study and academic exploration.

As a school whose motto translates as We Learn Not for School but for Life, our focus continues to be on preparing our pupils for life beyond school, developing the skillsets, mindsets, attributes and attitudes required for successful, thriving and fulfilling adult lives. As part of this continued commitment, we launched an inaugural Futures Fortnight programme across both the Prep and Senior Schools focused on future pathways, and have likewise remodelled our boarding provision with a new co-educational Sixth Form Boarding House set to open in September 2024, a pioneering project providing our senior students with a valuable stepping stone living and learning experience as they prepare for life after Oswestry.

Exciting plans have also been unveiled for a brand new Performing Arts Centre, a £2.3m project which will see the school's Memorial Hall transformed into a state-of-the-art 160-seat auditorium and will include an expanded facility with a new foyer and multi-purpose studio spaces for the benefit of pupils and members of the local community. With a strong reputation for excellence in the Performing Arts, the school likewise plays an active role in the community in providing opportunities within the Performing Arts, most notably its Dance Academy which caters for over 120 youngsters from the local community aged 2-18 who benefit from weekly lessons and numerous dance performances throughout the year. The project has gained significant traction with the seed donation of half a million pounds from a lead donor, and full planning permission having been received. Fundraising has begun in earnest with a view to curtains up in September 2026.

Amongst the highlights in the realm of Performing Arts this year was the 9th annual Dance Showcase with two sold-out performances and 154 dancers taking to the stage. All KS2 pupils,all 2nd Form pupils and many more from the Third Form to Upper Sixth took either Acting or Public Speaking LAMDA examinations (203 pupils in total) with over 80% achieving the top mark of distinction, whilst at the annual Oswestry Youth Music Festival, Oswestry School pupils achieved 16 placings, nine trophies, and four pupils reached the finals. Head Boy Myles Wilkinson likewise gained a Choral Scholarship at Oxford University where he has gone on to read Biology. Productions and performances have been many and varied including The Wizard of Oswestry, Mean Girls and Chicago alongside numerous musical concerts and performances throughout the year.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In the world of Outdoor Education and CCF, we were delighted to be able to field a full team for the finals of the British Shooting School air rifle championships, whilst our CCF once again played a key role in the town's Remembrance Day parade in November and likewise took part in the 80th Anniversary of D-Day commemorations in Cae Glas Park. We were likewise delighted to hear that OO and former CCF Cadet RSM Haydn Cook had passed out of the Royal Military Academy at Sandhurst with a commission into the Royal Engineers following a long line of Oswestrians going on to serve in the Armed Forces. Almost all of the Third Form undertook the Bronze Duke of Edinburgh Award, with 28 Upper Sixth Formers completing the Gold Duke of Edinburgh expedition to South Wales.

In sport, we launched our very first Football Academy leading to a stellar season for the 1st XI whilst the u16s made it into the national finals of the Society of Heads Cup. At the Shropshire Schools' County Cross-Country Championships hosted on our playing fields, Oswestry School won team bronze for Year 7 boys, and team silver for Inter Girls, Junior Girls, and Junior Boys. Four pupils qualified for the Hickstead National Schools' Eventing competition, our fledgling Ski Team have picked up a number of trophies at various national indoor competitions, Oswestry swimmers continue to rack up the medals on the county and national stage, whilst five Oswestrians played for Oswestry Rugby Club u16s in the North Midlands RFU Plate Final. Individual achievements were many and varied with international honours being achieved by a number of pupils, including one pupil gaining representation for Great Britain at the European Fencing Championships in Hungary, another being named in the u18 Wales hockey squad, and one pupil competing for GB in Italy at the World Long Range Shooting Championships. Another pupil returned from the World School Games in Rio de Janeiro with two golds and a silver in the para-swimming championships, whilst another represented GB at the World Biathle Championships in Bali.

The development of our innovative Teaching and Learning model continues to focus on individualised stretch and challenge for our pupils, with foundational skills in literacy and numeracy developed in the Prep School alongside an educational philosophy rooted in an enquiry approach, whilst independent learning and study is further developed in the senior school including the full launch of the Extended Project Qualification (EPQ) in the Sixth Form.

As a non-selective school, we pride ourselves on assisting our pupils in achieving their own personal bests, and our Value Added scores continue to demonstrate the benefits of studying within a smaller school setting. In the summer 2024 examinations, Oswestry School students achieved almost double the number of A* grades compared to the year before with just under.

10% of grades at the top level with eight pupils gaining a clean sweep of A* and A grade, and well over half of grades in the A* to B category. Pupils progressed to a wide variety of destinations including a high proportion going on to Russell Group universities, with students going on to course study in areas ranging from traditionally popular subjects such as Law, Engineering and Accountancy to emergent areas including Digital Animation, Artificial Intelligence, and Sports and Coaching Science. GCSE results likewise saw a continued trajectory of improvement with 30% of grades awarded the top bracket of 9-7 representing a 5% improvement on pre-pandemic levels and comparing favourably with the previous year's results where 28% of grades were in this 9-7 bracket. Value Added data demonstrated that on average, for every single pupil in every single subject they gained close to one full grade higher than they would have done set against the national average.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Our commitment to global education and internationalism has likewise taken significant strides forward with a successful first international pupil exchange programme between Oswestry School and Kearsney College, South Africa, with plans to expand the programme involving partnership with St Mary's Diocesan School for Girls in 2024/25. Summer 2024 also saw the launch of our inaugural International Summer School across three weeks in July and August with an innovative and bespoke programme modelled on Oswestry School values and virtues and delivered almost exclusively by members of our own teaching and support staff. The programme will expand to the full extent of the summer period in 2025 with a planned Easter revision programme also set for launch. Further international development has included support for The British Academy of Montenegro in its pre-operational phase with Oswestry School playing a key role in translating vision into reality and preparing for the opening of the new school in the nation's capital of Podgorica in September 2024. We look forward to further association with the school in the years ahead with a partnership agreement enabling Oswestry School to provide continued support and advice as the school develops and grows in the years ahead.

This commitment to internationalism was recognised at a national level where Oswestry School was named as a finalist in the Independent School of the Year Awards in the 'Best International Student Experience' category, an award that followed on from Oswestry School being named as winners in the 'Best Learning Support' category of the Muddy Stilettos Best Schools Awards, whilst member of staff Rob Howell was a finalist in the prestigious TES Awards, gaining Highly Commended recognition in the 'Teaching Assistant of the Year' awards.

In summary, it has been a year to look back on with considerable pride, and a great deal has been achieved in the first year of the school's Forte strategic vision. On the horizon are much-publicised challenges for the independent sector, but with a clear plan and vision mapped out for navigating the road ahead, Oswestry School goes into this period in a position of strength and with much to take confidence from and build on in the years ahead. We firmly believe that momentum will continue to gather, and this "very, very special school" will continue to thrive and flourish in the years ahead, and our pupils will be enabled to find their forte as we prepare them not just for school but for life.

Mr P T Wilcox-Jones
Chairman

Date: 10 December 2024

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the School for the 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the School, are:

1. 'the provision and conduct of a day or day and boarding school for boys and girls in or near the town of Oswestry; and/or
2. to further the objects of the charity in so far as they relate to the above provision.'

We aim to provide a first class education to boys and girls from the ages of 4 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competence's and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities.

We provide an educational environment where each student can develop and fulfil his or her potential, building their self confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils to learn not just for school, but for life.

Objectives and activities (continued)

b. Strategies for achieving objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co curricular achievement and to further wider access to the education our School provides. Our motto is "we learn not for school but for life".

The School's five year strategic plan is updated annually and formally approved by the Board. The overall summary of this plan is for Oswestry School to be the 'the family school of choice in Shropshire', caring for pupils from early years to the end of their Sixth form. Its pastoral care will be second to none. It will be non-selective in the best sense: it will support, challenge and develop pupils of a wide range of abilities, to reach their fullest potential. It will have academic renown. Its co-curriculum will be broad and demonstrate excellence in many areas: music; drama; sport; and adventure education. The School will adhere to its motto, 'not for school, but for life' (non scholae sed vitae). Oswestry School is a British independent school with a long and rich heritage. It will have a strong international dimension, celebrating the diversity of its community. Its pupils will be free from pretension. The School will be a trusted provider of education, with a genuine family atmosphere and a sense of community.

Oswestry School is a charitable company which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, was described as "excellent". Parents are given regular information about their children's social and academic progress through parents evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts, the Headmaster's weekly, end of term. and other letters and through our newsletter. Older pupils have a Form Tutor and Head of Section responsible for pastoral care and academic development.

c. Activities undertaken to achieve objectives

The School principally provides education in Oswestry to boys and girls aged between 4 and 18.

Objectives and activities (continued)

d. Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy, and our Accessibility Plan ensures our facilities are accessible to all.

e. Bursary and scholarship policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from the awards. We are also conscious that we only have a finite sum of money available for these awards.

The bursary awards range from 5% to 100% fee remissions. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. Further discounts are also available for serving members of the Armed Forces and ex pupils of the School.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co curricular activities. Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each winter in the local press. Further details of our scholarship policy are available on our website.

f. Staff Discounts

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Objectives and activities (continued)

g. Main activities undertaken to further the School's purposes for the public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's revised guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year, as set out in the School Strategic Plan, included:
- continuing to implement the capital building plan;
- maintaining charitable status;
- implementing increased benchmarking techniques;
- reviewing the breadth of curriculum offered;
- implementing activities to ease transitional processes within School;
- maintaining and improving links with the local community;
- reviewing current marketing strategies;
- maintaining pupil recruitment to agreed minimum levels;
- planning and implementing facilities development programme; and
- continuing review of financial procedures.

Oswestry School's Community Action programme demonstrates the school's strong sense of its individual and collective social responsibility. There is a commitment by all members of the school community to maintain relationships with other local schools, and to community initiatives, as well as sharing the school's facilities with the wider community, at the same time regularly supporting local, national and international charities throughout the year. Oswestry School is committed to connecting the school, its staff and all its pupils with the local community, through participation in a broad range of activities that are clearly for the benefit of the wider public.

Some of the activities Oswestry School offers at low cost or free of charge to the local community on a regular basis are:
- literacy workshops, maths challenge days, science sessions, sports training to local schools, including transport if required;
- community reading, for example hosting 1,000 local primary school children for a well known author;
- outreach programme, teaching staff visit local nurseries and schools to offer specialist language, maths and science teaching as well as sports training;
- Community Action programme; each week pupils are involved in activities such as visiting local retirement homes, pond, rubbish and weed clearing in the town and also in the countryside with both the Shropshire and Montgomeryshire Wildlife Trusts;
- use of our swimming pool to local schools;
- playing fields to local schools and sports clubs;
- rugby pitches to the local rugby club;
- hosting regional fixtures, for example cross-country, football and swimming galas;
- use of minibuses for local primary schools for trips, and to transport their pupils to other school facilities;
- sharing leadership expertise with the local school's by members of the SLT being governors of two local primary schools;
- support the local church and independent choirs by providing them with a venue to rehearse and choral scholarships;
- a cross country venue for the county cross country school championships;
- the local amateur athletics, netball and hockey clubs use our facilities for their base; and
- provide grounds upkeep services for two local primary schools.

Objectives and activities (continued)

We regularly update the Schools Together website with case studies of our public benefit activities to help the wider population understand the positives that independent schools bring to the national economy. According to the most recent figures available as calculated using the ISC Economic Impact Assessment tool, the economic impact of Oswestry School can be demonstrated by:

- supporting the addition of £5.7 million a year to the local economy and over £8.5 million to UK GDP
- supporting 161 locally and 212 jobs nationally;
- supporting £2.8 million a year in tax receipts to the Exchequer, including approximately £150k in VAT on goods and services that cannot be recovered; and
- saving the Exchequer £2.5 million a year by educating over 350 British pupils who would otherwise be educated within the state system.

Strategic report

Achievements and performance

a. Main achievements of the School

Key achievements are included in the Chairman's statement.

Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities (including Oxbridge) or, increasingly, excellent apprenticeship schemes.

In the sports arena, there have been many results to celebrate with a hugely diverse sports offering. The Performing Arts faculty is purposeful and is well supported, with our Dance offering being by far the best in the area. Nearly 300 pupils in the school achieved LAMDA certificates recently (all achieving Merits or Distinctions). Music performances are also impressive, including one of our choirs reaching regional finals and one third of all pupils taking music lessons.

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

b. Key performance indicators

Key results are mentioned in the Chairman's Statement.

c. Review of activities

A review of activities is included within the Chairman's Statement on page 3.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

Financial review

a. Business performance and outlook

A financial review is included in the Chairman's Report.

b. Going concern

The Governors consider the School to be a going concern and continually review this through having at least two years of advance budgets to confirm financial safety. Other areas considered are the implications of compliance with other legislation which can critically damage the School if not managed correctly. Regular reviews of Safeguarding policies and procedures are critical, as are confirmation of no accidents and full fire compliance.

Both internal and external risks are monitored and documented in the School's risk matrix which is annually reviewed by the Governors and management are acutely aware of the need to continually monitor compliance in all areas.

The last Integrated ISI inspection that the School had was in April 2024 which confirmed total compliance in all areas.

The School is currently in a strong position in terms of cash resources and surpluses being achieved, and the governors will work hard to ensure that this continues in light of the current political challenges, but the weak pound is proving advantageous in respect of our international pupils and our forecasts, whilst prudent, show cash surpluses for at least the next two academic years.

c. Principal risks and uncertainties

The Governors are responsible for managing the risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the established risk management processes, the Governors are satisfied that the major risks are identified and that systems and procedures are in place to manage the exposure to major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks and uncertainties identified by the above process concentrate on financial stability and pupil role, of which the external factors like a global pandemic, political landscape and the exchange rate are currently high on the agenda. Our ability to issue visas under the CAS regime is business-critical and so procedures have been put in place to mitigate the risk of ever-changing government legislation in this regard.

Conservative budgets are in place to take into account the risk of a significant drop in the pupil role which highlights what the critical number is before it is deemed that cost reviews are needed. This is being constantly monitored by both management and Governors.

d. Reserves policy

The total reserves shown on the balance sheet are £5,558,308 (2023: £5,345,688). Free reserves including designated funds are a deficit balance of £3,328,268 (2023: £2,876,006) and are made up of unrestricted current assets of £3,558,060 (2023: £2,438,028), unrestricted current liabilities of £4,546,233 (2023: £3,769,517) and unrestricted non current liabilities of £2,340,095 (2023: £1,544,697). If designated funds of £330,000 (2023: £330,000) are excluded, free reserves are a deficit balance of £3,658,268 (2023: £3,206,006).

Total restricted funds shown on the balance sheet total £449,467 (2023: £417,602).

The Governors consider that given the strength of the School's balance sheet, the stable cash flow, the ongoing popularity of the School, the available banking facility that can be called upon if the need arises, and that the School's resources are managed on a monthly cash flow basis the negative free reserves position is acceptable when considering the ongoing investment of the fabric and improvement of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The School revalued land and buildings during the year ended 31 July 2002, which produced a revaluation surplus of £2,648,112.

Structure, governance and management

a. Constitution

The School is registered as a charitable company limited by guarantee and was set up by a Trust deed. The school is a registered charity number 1079822.

The School's Memorandum and Articles of Association are dated 29 October 2001, as amended on 4 November 2003.

b. Methods of appointment or election of Governors

New Governors are appointed by the existing Board of Governors. In addition, one Governor is nominated by the Bishop of Lichfield and one Governor is nominated by Oswestry Town Council. A maximum number of Governors permitted by the Articles of Association is 18, and the minimum number is 7.

c. Policies adopted for the induction and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that the skills and experience of the Board should include the following:

- a Governor with a legal background;
- a Governor with a financial/accounting background;
- a Governor with educational experience;
- a Governor with senior managerial or business experience;
- a Governor with expertise in the field of human resources;
- a Governor with experience of equal opportunities or disability needs; and
- at least one female Governor and at least one male Governor.

One Governor may have one or more of these skills and each receives a Governor pack and training sessions upon appointment, and updates as appropriate.

All new Governors, when appointed, receive an induction booklet, safeguarding training and a tour of the School. They also receive the AGBIS Guidelines for Governors, CC3 The Essential Trustee and a copy of the School Memorandum and Articles.

AGBIS training courses are made available to the Governors as appropriate.

d. Pay policy for key management personnel

The Finance and General Purpose Governors' committee sets the remuneration for the Headmaster and Bursar and ratified at Full Board level. The rest of the senior management's remuneration is at the discretion of the Headmaster, subject to the budget allowing.

Structure, governance and management (continued)

e. Organisational structure and decision making

The Governors are responsible for the overall management and control of the School and meet at least three times a year. The work of implementing most of the Governing Body's policies is carried out by various Governor led sub committees, namely Finance and General Purpose, Estates, and Education and Pupil Welfare, which then feed into the full Board meetings held at least once a term. Each committee includes at least two Governors, the Bursar and the Headmaster. The Bursar, who is also the Clerk to the Governors, is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All Governors give their time freely and did not receive any remuneration in the year, although travelling expenses have been reimbursed. No Governor, or person connected with a Governor, received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Headmaster, Deputy Head, Head of Oswestry School Prep and Bursar are invited to attend Governors' meetings.

f. Related party relationships

The School is a member of The Headmasters Conference (HMC), The Society of Heads (SoH), the Independent Association of Preparatory School (IAPS), Boarding Schools association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools' Bursars Association (ISBA) which provide opportunities to share expertise, knowledge and experience across the independent school sector.

g. Risk Management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

Future developments

Both boarding and 6th Form recruitment is strong, and so we have plans to significantly refurbish those facilities during the next financial year. Beyond that, we hope to capitalise on the success of our Performing Arts department and build a new Theatre.

Funds held as custodian

No such funds held.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Members' liability

The Members of the School guarantee to contribute an amount not exceeding £1 to the assets of the School in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr P T Wilcox-Jones
Chairman

Date: 10 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL

Opinion

We have audited the financial statements of Oswestry School (the 'school') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 Governors 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 Auditors' report thereon. The Governors 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and awareness to carry out our work to the required standard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
WR Partners

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:11 December 2024

OSWESTRY SCHOOL

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations and legacies	4	-	64,455	-	64,455	*141,441*
Charitable activities	5	8,634,342	-	-	8,634,342	*7,423,530*
Other trading activities	7	273,765	-	-	273,765	*289,687*
Investments	8	82,614	-	-	82,614	*32,482*
Total income and endowments		8,990,721	64,455	-	9,055,176	*7,887,140*
Expenditure on:						
Raising funds	9	471,646	1,222	-	472,868	*315,904*
Charitable activities	10	8,359,263	19,146	-	8,378,409	*7,362,718*
Total expenditure		8,830,909	20,368	-	8,851,277	*7,678,622*
Net income before net gains on investments		159,812	44,087	-	203,899	*208,518*
Net gains on investments	15	553	-	8,168	8,721	*127*
Net income		160,365	44,087	8,168	212,620	*208,645*
Transfers between funds	20	12,222	(12,222)	-	-	-
Net movement in funds		172,587	31,865	8,168	212,620	*208,645*
Reconciliation of funds:						
Total funds brought forward		4,156,487	417,602	771,599	5,345,688	*5,137,043*
Net movement in funds		172,587	31,865	8,168	212,620	*208,645*
Total funds carried forward		4,329,074	449,467	779,767	5,558,308	*5,345,688*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 46 form part of these financial statements.

OSWESTRY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03931222

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**8,788,602**		*8,152,576*
Investments	15		**96,274**		*87,553*
			8,884,876		*8,240,129*
Current assets					
Stocks	16	**65,432**		*68,580*	
Debtors	17	**296,156**		*206,672*	
Cash at bank and in hand		**3,198,172**		*2,162,956*	
		3,559,760		*2,438,208*	
Creditors: amounts falling due within one year	18	**(4,546,233)**		*(3,787,952)*	
Net current liabilities			**(986,473)**		*(1,349,744)*
Total assets less current liabilities			**7,898,403**		*6,890,385*
Creditors: amounts falling due after more than one year	19		**(2,340,095)**		*(1,544,697)*
Total net assets			**5,558,308**		*5,345,688*
Charity funds					
Endowment funds	20		**779,767**		*771,599*
Restricted funds	20		**449,467**		*417,602*
Unrestricted funds	20		**4,329,074**		*4,156,487*
Total funds			**5,558,308**		*5,345,688*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 10 December 2024

The notes on pages 24 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	**2,216,691**	*1,098,864*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**33,918**	*17,750*
Purchase of tangible fixed assets		**(1,025,101)**	*(646,651)*
Net cash used in investing activities		**(991,183)**	**(628,901)**
Cash flows from financing activities			
Repayments of borrowing		**(196,444)**	*(254,931)*
New finance leases		**91,964**	*81,040*
Repayments of finance leases		**(85,812)**	*(67,919)*
Net cash used in financing activities		**(190,292)**	**(241,810)**
Change in cash and cash equivalents in the year		**1,035,216**	**228,153**
Cash and cash equivalents at the beginning of the year		**2,162,956**	*1,934,803*
Cash and cash equivalents at the end of the year	23	**3,198,172**	*2,162,956*

The notes on pages 24 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Oswestry School is a charity and company limited by guarantee and registered in England.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the School's operations and principal activities are that of an educational establishment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oswestry School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the funding facilities available to the Company together with the expected ongoing demand for places and the Company's future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors Responsibilities Statement.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term fixtures and fittings	- 20 years
Fixtures and fittings	- 10 years
Motor vehicles	- 10 years
Kitchen equipment	- 5 years
Computer equipment	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 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.

2.11 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 School 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The School 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.

2. Accounting policies (continued)

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust.

2.16 Fund accounting

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

Endowment funds comprise funds that represent the land endowed in the School's constitution, and is held on Trust for Oswestry School.

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 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Composite fees scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned subject to specific conditions.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Governors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Donations & fundraising	64,455	**64,455**	*141,441*
Total 2023	*141,441*	*141,441*	

5. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
School Fees	8,178,555	**8,178,555**	*6,994,086*
Registration Income	43,050	**43,050**	*81,816*
Shop Income	99,950	**99,950**	*104,582*
Other School Income	312,787	**312,787**	*243,046*
Total 2024	8,634,342	**8,634,342**	*7,423,530*
Total 2023	*7,423,530*	*7,423,530*	

6. Charitable activities - school fees

	2024 £	*2023 £*
Gross school fees	**10,361,434**	*9,144,867*
Scholarship, bursaries and remissions	**(2,185,879)**	*(2,150,781)*
Total	**8,175,555**	*6,994,086*

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Lettings/Hire of School	273,765	**273,765**	*289,687*
Total 2023	*289,687*	*289,687*	

8. Investment income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Listed Investments	410	-	**410**	*1,337*
Cash Investments	82,204	-	**82,204**	*31,145*
	82,614	-	**82,614**	*32,482*
Total 2023	*31,227*	*1,255*	*32,482*	

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Finance costs	147,774	-	**147,774**	*123,140*
Fundraising costs	323,872	1,222	**325,094**	*192,764*
	471,646	1,222	**472,868**	*315,904*
Total 2023	*315,904*	-	*315,904*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Teaching	3,639,669	3,235	**3,642,904**	*3,097,516*
Welfare	994,493	-	**994,493**	*895,895*
Premises	2,037,834	15,911	**2,053,745**	*1,903,120*
Support costs and governance	1,687,267	-	**1,687,267**	*1,466,187*
	8,359,263	19,146	**8,378,409**	*7,362,718*
Total 2023	*7,332,976*	*29,742*	*7,362,718*	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Teaching	3,368,796	-	274,108	**3,642,904**	*3,097,516*
Welfare	160,570	-	833,923	**994,493**	*895,895*
Premises	744,828	353,079	955,838	**2,053,745**	*1,903,120*
Support costs and governance	591,458	-	1,095,809	**1,687,267**	*1,466,187*
	4,865,652	353,079	3,159,678	**8,378,409**	*7,362,718*
Total 2023	*4,144,251*	*344,152*	*2,874,315*	*7,362,718*	

11. Net income/Expenditure

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets - held under finance lease	**52,480**	*50,139*
Depreciation of tangible fixed assets - owned by the charity	**300,599**	*294,015*
Auditors' remuneration - audit and accounts preparation	**18,466**	*16,583*
	371,545	*360,737*

12. Staff costs

	2024 £	2023 £
Wages and salaries	**4,053,653**	*3,461,795*
Social security costs	**351,325**	*292,180*
Other pension costs	**460,674**	*390,276*
	4,865,652	*4,144,251*

Included within the above are exceptional staff payments of £30,000 (2023: £nil).

The average number of persons employed by the School during the year was as follows:

	2024 No.	2023 No.
Academic	**92**	*85*
Administrative	**21**	*18*
Estates	**39**	*35*
Welfare	**10**	*8*
	162	*146*

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Academic	**77**	*70*
Support	**19**	*16*
Estates	**31**	*26*
Welfare	**4**	*4*
	131	*116*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £50,001 - £60,000	**1**	*1*
In the band £60,001 - £70,000	**2**	*2*
In the band £70,001 - £80,000	**1**	*1*
In the band £110,001 - £120,000	**1**	*1*

Aggregate employee-benefits (including employer pension contributions) of key management personnel were £523,750 (2023: £307,598).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, expenses totaling £774 were reimbursed or paid directly to 1 Governor *(2023 - £4,003)*. This relates to the accommodation costs required to attend the board meetings.

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2023	**8,681,474**	**407,082**	**4,113,474**	**13,202,030**
Additions	**108,992**	**98,765**	**817,344**	**1,025,101**
Disposals	**-**	**(70,985)**	**-**	**(70,985)**
At 31 August 2024	**8,790,466**	**434,862**	**4,930,818**	**14,156,146**
Depreciation				
At 1 September 2023	**1,984,184**	**186,382**	**2,878,888**	**5,049,454**
Charge for the year	**124,564**	**33,245**	**195,268**	**353,077**
On disposals	**-**	**(34,987)**	**-**	**(34,987)**
At 31 August 2024	**2,108,748**	**184,640**	**3,074,156**	**5,367,544**
Net book value				
At 31 August 2024	**6,681,718**	**250,222**	**1,856,662**	**8,788,602**
At 31 August 2023	*6,697,290*	*220,700*	*1,234,586*	*8,152,576*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Motor vehicles	**134,835**	*43,922*
Fixtures and fittings	**91,666**	*127,801*
	226,501	*171,723*

Tangible fixed assets (continued)

Included in land and buildings is freehold land at a deemed cost of £1,199,726 (2023: £1,199,726), which is not depreciated. Of this amount £681,793 (2023: £681,793) is permanently endowed.

Of the above, the following land and buildings have been used as security via two fixed charges, and have been agreed as a negative pledge with Lombard North Central Public Limited Company and National Westminster Bank PLC:

Oswestry Junior School, Upper Brook Street, Oswestry t/no SL106680, bellan house school. 40 Church Street, oswestry t/no SL106681 and the land and buildings on the south west side of Oswald's Well Lane, Oswestry t/no SL106682.

There is also a third party legal charge over the following:

Bellan House School 40 Church Street Oswestry Shropshire and land and buildings on the south west side of Oswalds Well Lane Oswestry Shropshire t/n's SL106680, SL106681 and SL106682 by way of fixed charge any other interest in the property, all rents receivable & all plant machinery fixtures fittings furniture equipment implements & utensils. The goodwill of any business carried on at the property & the proceeds of any insurance affecting the property or assets.

The third party legal charge is held with National Westminster Bank Plc by way of legal mortgage.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	**87,553**
Revaluations	**8,721**
At 31 August 2024	**96,274**
Net book value	
At 31 August 2024	**96,274**
At 31 August 2023	*87,553*

16. Stocks

	2024 £	2023 £
School shop items	**65,432**	*68,580*

17. Debtors

	2024 £	2023 £
Due within one year		
Fee debtors	**8,156**	*2,117*
Other debtors	**87,141**	*71,941*
Prepayments and accrued income	**124,199**	*125,606*
Trade debtors	**76,660**	*7,008*
	296,156	*206,672*

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**383,258**	*199,767*
Deposits held	**506,302**	*533,445*
Trade creditors	**707,668**	*451,527*
Fees in advance	**2,027,606**	*2,045,325*
Composite fees	**562,866**	*159,905*
Other taxation and social security	**98,297**	*76,621*
Obligations under finance lease and hire purchase contracts	**49,954**	*53,866*
Other creditors	**82,131**	*114,702*
Accruals and deferred income	**128,151**	*152,794*
	4,546,233	*3,787,952*

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**946,259**	*1,326,194*
Net obligations under finance lease and hire purchase contracts	**115,839**	*105,775*
Composite fees	**1,277,997**	*112,728*
	2,340,095	*1,544,697*

Bank Loans

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	**177,464**	*199,767*
Between two and five years		
Bank loans	**377,393**	*504,302*
Over five years		
Bank loans	**391,402**	*622,125*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	**638,301**	*622,125*
	638,301	*622,125*

The bank loans and overdrafts are secured by a mortgage over the School's freehold land and property.

19. Creditors: Amounts falling due after more than one year (continued)

Finance Leases

Obligations under finance leases and hire purchase contracts are secured on the applicable terms.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2024 £	*2023* *£*
Between one and two years	**77,057**	*37,389*
Between two and five years	**38,782**	*68,386*
Over five years	**-**	-
	115,839	*105,775*

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
School Development Fund	**330,000**	**-**	**-**	**-**	**-**	**330,000**
General funds						
General Funds	**1,178,375**	**8,990,721**	**(8,830,909)**	**12,222**	**553**	**1,350,962**
Revaluation reserve	**2,648,112**	**-**	**-**	**-**	**-**	**2,648,112**
	3,826,487	**8,990,721**	**(8,830,909)**	**12,222**	**553**	**3,999,074**
Total Unrestricted funds	**4,156,487**	**8,990,721**	**(8,830,909)**	**12,222**	**553**	**4,329,074**
Endowment funds						
School Charity Fund	**36,764**	**-**	**-**	**-**	**196**	**36,960**
Mrs Wynne Corrie Memorial Fund	**8,362**	**-**	**-**	**-**	**418**	**8,780**
Exhibition & Scholarship Fund	**44,680**	**-**	**-**	**-**	**7,554**	**52,234**
Endowed Land	**681,793**	**-**	**-**	**-**	**-**	**681,793**
	771,599	**-**	**-**	**-**	**8,168**	**779,767**

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
David Holbache Appeal Fund	177,402	14,868	-	-	-	192,270
Refurbishment Fund	227,978	48,284	(20,368)	-	-	255,894
Old Oswestrian Society	11,222	-	-	(11,222)	-	-
Learning Development Fund	1,000	-	-	(1,000)	-	-
STEM Fund	-	1,303	-	-	-	1,303
	417,602	64,455	(20,368)	(12,222)	-	449,467
Total of funds	5,345,688	9,055,176	(8,851,277)	-	8,721	5,558,308

20. Statement of funds (continued)

Designated Funds

School Development Fund:
The governors have designated the funds received from the sale of some land which will be set aside for various future school developments as they arise. The funds will be kept in a different bank account from the main current account.

Endowment Funds

Endowed Land represents the land endowed in the School's constitution, and is held on Trust for Oswestry School.

Restricted funds

David Holbache Appeal Fund:
This restricted fund represents funds received under the David Holbache Appeal for various capital projects.

Refurbishment Fund:
This restricted fund represents a donation for the refurbishment of certain facilities.

Learning Support Fund:
This restricted fund represent a £1,000 donation received for the purchase of new laptops for the learning support department. This donation was fully spent in October 2023.

STEM Fund:
This restricted fund represents donations received to help purchase supplies for Science, Technology, Engineering and Mathematics departments.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds					
Designated funds					
School Development Fund	*330,000*	-	-	-	*330,000*
General funds					
General Funds	*1,082,863*	*7,744,444*	*(7,648,880)*	*(52)*	*1,178,375*
Revaluation reserve	*2,648,112*	-	-	-	*2,648,112*
	3,730,975	*7,744,444*	*(7,648,880)*	*(52)*	*3,826,487*
Total Unrestricted funds	*4,060,975*	*7,744,444*	*(7,648,880)*	*(52)*	*4,156,487*
Endowment funds					
School Charity Fund	*35,451*	*563*	-	*750*	*36,764*
Mrs Wynne Corrie Memorial Fund	*8,096*	-	-	*266*	*8,362*
Exhibition & Scholarship Fund	*44,825*	*692*	-	*(837)*	*44,680*
Endowed Land	*681,793*	-	-	-	*681,793*
	770,165	*1,255*	-	*179*	*771,599*

20. Statement of funds (continued)

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Restricted funds					
David Holbache Appeal Fund	*154,229*	*23,173*	-	-	*177,402*
Refurbishment Fund	*151,674*	*92,215*	*(15,911)*	-	*227,978*
Old Oswestrian Society	-	*6,618*	*4,604*	-	*11,222*
Library Fund	-	*18,435*	*(18,435)*	-	-
Learning Development Fund	-	*1,000*	-	-	*1,000*
	305,903	*141,441*	*(29,742)*	-	*417,602*
Total of funds	*5,137,043*	*7,887,140*	*(7,678,622)*	*127*	*5,345,688*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Restricted funds 2024** £	**Endowment funds 2024** £	**Total funds 2024** £
Tangible fixed assets	7,657,342	449,467	681,793	**8,788,602**
Fixed asset investments	-	-	96,274	**96,274**
Current assets	3,558,060	-	1,700	**3,559,760**
Creditors due within one year	(4,546,233)	-	-	**(4,546,233)**
Creditors due in more than one year	(2,340,095)	-	-	**(2,340,095)**
Total	4,329,074	449,467	779,767	**5,558,308**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Endowment funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*7,034,746*	*436,037*	*681,793*	*8,152,576*
Fixed asset investments	*(2,253)*	-	*89,806*	*87,553*
Current assets	*2,438,208*	-	-	*2,438,208*
Creditors due within one year	*(3,769,517)*	*(18,435)*	-	*(3,787,952)*
Creditors due in more than one year	*(1,544,697)*	-	-	*(1,544,697)*
Total	*4,156,487*	*417,602*	*771,599*	*5,345,688*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**212,620**	*208,645*
Adjustments for:		
Depreciation charges	**353,077**	*344,154*
(Gains)/losses on investments	**(8,721)**	*(127)*
(Profit)/loss on the sale of fixed assets	**2,080**	*(8,373)*
Decrease/(increase) in stocks	**3,148**	*(6,793)*
Increase in debtors	**(89,484)**	*(73,593)*
Increase in creditors	**193,460**	*16,615*
Increase/(decrease) in fees received in advance	**1,550,511**	*618,336*
Net cash provided by operating activities	**2,216,691**	*1,098,864*

23. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**3,198,172**	*2,162,956*
Total cash and cash equivalents	**3,198,172**	*2,162,956*

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**2,162,956**	**1,035,216**	**3,198,172**
Debt due within 1 year	**(199,767)**	**(183,491)**	**(383,258)**
Debt due after 1 year	**(1,326,194)**	**379,935**	**(946,259)**
Finance leases	**(159,641)**	**(6,152)**	**(165,793)**
	477,354	**1,225,508**	**1,702,862**

25. Capital commitments

	2024 £	*2023 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**151,698**	-

26. Pension commitments

Group Personal Pension Schemes

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £460,674 (2023: £390,276). There were contributions payable to the fund at the balance sheet date of £nil (2023: £nil).

27. Operating lease commitments

At 31 August 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023* *£*
Not later than 1 year	**10,983**	*14,068*
Later than 1 year and not later than 5 years	**2,160**	*13,143*
	13,143	*27,211*

28. Related party transactions

The School is under the control of the Board of Governors who are directors of Oswestry School, a charitable company.

During the year the School provided tuition to 14 pupils related to the Governors and 8 pupils of key management personnel (2023: 5 related to the Governors, 8 related to key management personnel).

Fees receivable were £124,832 (2023: £77,885). The amount outstanding due to Oswestry School at the year end was £nil (2023: £nil).

No special remissions were awarded to those children by virtue of their membership of the Governing Body. Details of staff discounts are noted on page 8.

29. Controlling party

The School, having no share capital, is under the control of the Board of Governors, who are also the Trustees and the Directors of the School.

OSWESTRY SCHOOL

England & Wales - Charity number 1079822

Accounts

Registered number: 03931222
Charity number: 1079822

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WR Partners
Protecting your future.

OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors	Mr P T Wilcox-Jones, Chairman[1] Mr T Moore-Bridger, Vice Chairman[1] Mr E Bowen Mrs H V Cox Mr C J Dillon[1] Mr D S Evans Mr D P Evison[1] Reverand H L Gibbons Miss B Y Gull (resigned 13 December 2022) Mrs L M Guy Jenkins Mrs A J Lee[1] Mr J D Lloyd Mrs R M Warner Mr J M Wastling (resigned 29 June 2023) Mr B Welti[1] [1] Member of the Finance and General Purpose Committee
Company registered number	03931222
Charity registered number	1079822
Registered office	Upper Brook Street Oswestry Shropshire SY11 2TL
Company secretary	Mr P A Bowd
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Bank Plc 17 Church Street Oswestry Shropshire SY11 2SX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior Leadership Team	Mr P Middleton (Headmaster)
	Mr P Bowd (Bursar)
	Mrs C Belk (Head of Oswestry School Prep)
	Mr R Lane (Deputy Head)
	Mr R Price (Deputy Head)
	Mrs A Addison (Assistant Head) (Appointed September 2023)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The chairman presents his statement for the year.

The past year has been an extremely positive one for Oswestry School with growth in pupil numbers, a number of campus - and curriculum - developments, and a strengthened financial position.

With an increasingly raised profile and Oswestry School very much seen to be a 'school on the rise', the school year commenced in September 2022 with a very healthy roll of 480 pupils, rising to 493 pupils by the end of the Trinity Term. This trajectory continued with recruitment for the following academic year, with the school roll tipping over the 500 mark for the very first time and 515 pupils on roll for September 2023. This is an encouraging position to be in and, whilst we are committed to remaining a small school community whose size enables us to know each and every individual pupil, a healthy school roll is a positive confidence statement for the school and demonstrative of the increasingly strong reputation we enjoy both within the county of Shropshire and beyond.

Following the arrival of new Headmaster Mr Peter Middleton during the previous academic year, 2022/23 was very much focused on the development of a new strategic vision as we look to the horizon and prepare for the next chapter in our school's long and illustrious history. Led by the Senior Leadership Team, widespread consultation included stakeholder input from staff, pupils, parents and alumni in a process of collective cartography in preparing a roadmap for the years ahead. The resulting 2030 Strategic Plan - Forte - provides a vision and ambition to move from a position of surviving to one of thriving. Building on strong foundations, we remain committed to ensuring that each and every pupil's talents and abilities are nurtured- that each one may find their forte and that, true to our school's motto, they may learn not just for school but for life.

As a non-selective school, we pride ourselves on assisting our pupils in achieving their own personal best, and our Value Added Scores remain a key indicator of the benefits of an education within a small school setting. Our examination results this year were very pleasing indeed and, whilst the national landscape saw a return to 2019 levels, Oswestry School bucked that national trend with 2023 A Level results significantly higher than 2019 with over 11% more A*-A grades in 2023 than in 2019 with 27.1% of grades in the top bracket this year. It is of particular note that pupils with Special Educational Needs (SEN) achieved 91% A*-C, an outstanding achievement and testimony to the strength of our Learning Support department.

At GCSE, we again bucked the national trends with 28% of grades within the top 9-7 bracket, 3% higher than in 2019 and 6% higher than in 2018. The percentage of grades 9-4 likewise saw an increase to 87% rising from 85% in 2019 and 79% in 2018.

With the launch of the Oswestry School Teaching & Learning Model two years ago it is no coincidence that we are seeing the benefit of this approach in terms of academic attainment. We remain committed to developing our academic programme, and the past year has seen a number of curriculum developments including the expansion of our Languages programme to include both Spanish and French, the piloting of the Extended Project Qualification (EPQ) with full launch in September 2023, and the opening of two exciting new facilities: the Sigi Faith Sixth Form Centre (completed in August 2023) and a new Senior School Library (opened in January 2023), major capital investments that have provided our pupils with exciting and dynamic contemporary learning facilities aimed promoting independent study and encouraging a love of learning. We were delighted to be announced as finalists in the Enterprise category at the annual UK School Library Association (SLA) Awards Night, and the Library has quickly become the beating heart of academic life at the school and a much-loved new facility, whilst the Sixth Form Centre has seen a transformation in the way the space is being used, and is an important first step in enhancing our Sixth Form provision.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The co-curricular programme continues to thrive and remains a key component in an Oswestry School education. With close to 100 sports, clubs and activities on offer to pupils, there is very much something for everyone, and pupils are actively encouraged to be involved in the programme with opportunity for all a core ethos within the school. The year in Performing Arts saw a number of memorable productions including Matilda and Aladdin alongside an impressive Dance Showcase with two of our pupils gaining places in Ballet Associate Programmes and a further pupil gaining a place at the Royal Northern College of Music's Junior Conservatoire. At the Oswestry Youth Music Festival, our musicians and singers took the town by storm winning a record-breaking 20 trophies, 27 individual placings and three pupils were invited to perform in the Finals Concert. Perhaps the highlight of the year, however, was the success of the Male Voice Choir Johns' Boys in the Britain's Got Talent competition, with two Oswestry School pupils featuring in a choir whose leader and arranger is the school's Director of Music Aled Philips.

Sporting highlights are many and varied including team success for our U16 girls' hockey team who were crowned Midlands Champions and participated in the National Finals in Nottingham, whilst the 1st XI boys' football team made it through to the national finals of the Society of Heads Cup. Individual successes included two pupils (one female; one male) gaining representative honours in their selection for the ISFA football squads, one of our Sixth Formers co-captained the Wales u17 netball team at the European Championships, whilst three pupils represented Team GB, one competing in the World Biathle Championships in Bali, one competing in Italy at the Long-Range Shooting World Championships, and one travelling to Rio de Janeiro for the ISF World School Games where, as a member of the ESSA England Schools' Swimming Team, he won two golds and a silver.

Our Outdoor Education, CCF, and Community Action groups are similarly important elements to our co-curricular programme developing pupil leadership, teamwork, and instilling a culture of service within the school. Highlights from the year included our CCF squad placing 3rd in the prestigious Cambrian Patrol Competition, the awarding of the Borderland Rotary Community Action Trophy to our outreach team, and the establishment of the inaugural Economics Conference, a pupil initiative organised by members of our Sixth Form.

Whilst there is much to celebrate within the past year, there are of course much-publicised headwinds forecast to come with the independent sector potentially facing significant challenges if business rates relief is removed and VAT on fees is imposed. Whether or not that happens remains to be seen, but as a school we have been focused on future-proofing and safeguarding our school, and the Forte Strategic Plan is very much designed to strengthen our position in order that we can meet the challenges ahead with confidence, and a clear vision for future thriving. A strong admissions picture is part of that picture- as is a reduced remissions rate- but we are likewise developing additional revenue streams (including the opening of our first Summer School in August 2024), a new co-educational boarding facility will open in September 2024, whilst the appointment of a first School Development and Fundraising Manager is an important first step in our commitment towards expanding access and ensuring an Oswestry School education is available to as many as possible.

As we launch the Forte Strategic Plan and begin the implementation of the development phase, these are exciting times at Oswestry, and we remain a school community with a distinctive ethos and educational offering. With a history stretching back over 616 years and having faced many challenges in the past, we firmly believe that these headwinds won't ground us; quite the opposite- they'll enable us to soar.

Mr P T Wilcox-Jones
Chairman

Date: 12 December 2023

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the School for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the School, are:

1. 'the provision and conduct of a day or day and boarding school for boys and girls in or near the town of Oswestry; and/or
2. to further the objects of the charity in so far as they relate to the above provision.'

We aim to provide a first class education to boys and girls from the ages of 4 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities.

We provide an educational environment where each student can develop and fulfil his or her potential, building their self confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils to learn not just for school, but for life.

Objectives and activities (continued)

b. Strategies for achieving objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co curricular achievement and to further wider access to the education our School provides. Our motto is "we learn not for school but for life".

The School's five year strategic plan is updated annually and formally approved by the Board. The overall summary of this plan is for Oswestry School to be the 'the family school of choice in Shropshire', caring for pupils from early years to the end of their Sixth form. Its pastoral care will be second to none. It will be non-selective in the best sense: it will support, challenge and develop pupils of a wide range of abilities, to reach their fullest potential. It will have academic renown. Its co-curriculum will be broad and demonstrate excellence in many areas: music; drama; sport; and adventure education. The School will adhere to its motto, 'not for school, but for life' (non scholae sed vitae). Oswestry School is a British independent school with a long and rich heritage. It will have a strong international dimension, celebrating the diversity of its community. Its pupils will be free from pretension. The School will be a trusted provider of education, with a genuine family atmosphere and a sense of community.

Oswestry School is a charitable company which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, was described as "excellent". Parents are given regular information about their children's social and academic progress through parents evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts, the Headmaster's weekly, end of term. and other letters and through our newsletter. Older pupils have a Form Tutor and Head of Section responsible for pastoral care and academic development.

c. Activities undertaken to achieve objectives

The School principally provides education in Oswestry to boys and girls aged between 4 and 18.

Objectives and activities (continued)

d. Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy, and our Accessibility Plan ensures our facilities are accessible to all.

e. Bursary and scholarship policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from the awards. We are also conscious that we only have a finite sum of money available for these awards.

The bursary awards range from 5% to 100% fee remissions. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. Further discounts are also available for serving members of the Armed Forces and ex pupils of the School.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co curricular activities. Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each winter in the local press. Further details of our scholarship policy are available on our website.

f. Staff Discounts

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Objectives and activities (continued)

g. Main activities undertaken to further the School's purposes for the public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's revised guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year, as set out in the School Strategic Plan, included:

- continuing to implement the capital building plan;
- maintaining charitable status;
- implementing increased benchmarking techniques;
- reviewing the breadth of curriculum offered;
- implementing activities to ease transitional processes within School;
- maintaining and improving links with the local community;
- reviewing current marketing strategies;
- maintaining pupil recruitment to agreed minimum levels;
- planning and implementing facilities development programme; and
- continuing review of financial procedures.

Oswestry School's Community Action programme demonstrates the school's strong sense of its individual and collective social responsibility. There is a commitment by all members of the school community to maintain relationships with other local schools, and to community initiatives, as well as sharing the school's facilities with the wider community, at the same time regularly supporting local, national and international charities throughout the year. Oswestry School is committed to connecting the school, its staff and all its pupils with the local community, through participation in a broad range of activities that are clearly for the benefit of the wider public.

Some of the activities Oswestry School offers at low cost or free of charge to the local community on a regular basis are:

- literacy workshops, maths challenge days, science sessions, sports training to local schools, including transport if required;
- community reading, for example hosting 1,000 local primary school children for a well known author;
- outreach programme, teaching staff visit local nurseries and schools to offer specialist language, maths and science teaching as well as sports training;
- Community Action programme; each week pupils are involved in activities such as visiting local retirement homes, pond, rubbish and weed clearing in the town and also in the countryside with both the Shropshire and Montgomeryshire Wildlife Trusts;
- use of our swimming pool to local schools;
- playing fields to local schools and sports clubs;
- rugby pitches to the local rugby club;
- hosting regional fixtures, for example cross-country, football and swimming galas;
- use of minibuses for local primary schools for trips, and to transport their pupils to other school facilities;
- sharing leadership expertise with the local school's by members of the SLT being governors of two local primary schools;
- support the local church and independent choirs by providing them with a venue to rehearse and choral scholarships;
- a cross country venue for the county cross country school championships;
- the local amateur athletics, netball and hockey clubs use our facilities for their base; and
- provide grounds upkeep services for two local primary schools.

Objectives and activities (continued)

We regularly update the Schools Together website with case studies of our public benefit activities to help the wider population understand the positives that independent schools bring to the national economy. According to the most recent figures available as calculated using the ISC Economic Impact Assessment tool, the economic impact of Oswestry School can be demonstrated by:

- supporting the addition of £5.7 million a year to the local economy and over £8.5 million to UK GDP
- supporting 161 locally and 212 jobs nationally;
- supporting £2.8 million a year in tax receipts to the Exchequer, including approximately £150k in VAT on goods and services that cannot be recovered; and
- saving the Exchequer £2.5 million a year by educating over 350 British pupils who would otherwise be educated within the state system.

Strategic report

Achievements and performance

a. Main achievements of the School

Key achievements are included in the Chairman's statement.

Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities (including Oxbridge) or, increasingly, excellent apprenticeship schemes.

In the sports arena, there have been many results to celebrate with a hugely diverse sports offering. The Performing Arts faculty is purposeful and is well supported, with our Dance offering being by far the best in the area. Nearly 300 pupils in the school achieved LAMDA certificates recently (all achieving Merits or Distinctions). Music performances are also impressive, including one of our choirs reaching regional finals and one third of all pupils taking music lessons..

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

b. Key performance indicators

Key results are mentioned in the Chairman's Statement.

An important financial KPI related to the bank covenant for some of the bank loans that the School has. The covenant was met for 2022, and the bank no longer requires the school to meet any covenants. However, as good financial practise we still use that KPI as a target to meet, which 2023 successfully achieved.

c. Review of activities

A review of activities is included within the Chairman's Statement on page 3.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

Financial review

a. Business performance and outlook

Our pupil numbers have recovered to pre-pandemic levels, including boarding, which is pleasing and has resulted in a strong financial performance this year. The prudent forecasts that we set at the start of the year were significantly improved upon, allowing us to reinvest in the schools facilities.

Our cash flow performance over the past couple of years has been particularly pleasing, generating over £2m in cash in this time. This is giving us good confidence going into tricky economic and political.

Pupil numbers for 2023/24 are strong and remission rates continue to reduce, which translates to a positive bank covenant busting surplus being forecast for the next couple of years; we have a history of achieving at least the surplus being budgeted for the year in question.

Forecasts have been prepared for the following five financial years, and the Finance and General Purpose Committee of the Governing body, with senior management, constantly review the financial position of the school ensuring that future bank covenants would be met and that the available reserves for the school increase annually to secure the long-term future of the school without damaging the product and fulfils the ambition of being the family school of choice in Shropshire.

The political future for indepdendent schools is uncertain but our detailed financial forecasts in conjunction with our development plan provide confidence for the future.

b. Going concern

The Governors consider the School to be a going concern and continually review this through having at least two years of advance budgets to confirm financial safety. Other areas considered are the implications of compliance with other legislation which can critically damage the School if not managed correctly. Regular reviews of Safeguarding policies and procedures are critical, as are confirmation of no accidents and full fire compliance.

Both internal and external risks are monitored and documented in the School's risk matrix which is annually reviewed by the Governors and management are acutely aware of the need to continually monitor compliance in all areas.

The last Integrated ISI inspection that the School had in June 2021 confirmed total compliance in all areas.

The School is currently in a strong position in terms of cash resources and surpluses being achieved, and the governors will work hard to ensure that this continues in light of the forthcoming political uncertianty, but the weak pound is proving advantageous in respect of our international pupils and our forecasts, whilst prudent, still show robust surpluses for at least the next two academic years.

c. Principal risks and uncertainties

The Governors are responsible for managing the risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the established risk management processes, the Governors are satisfied that the major risks are identified and that systems and procedures are in place to manage the exposure to major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks and uncertainties identified by the above process concentrate on financial stability and pupil role, of which the external factors like a global pandemic, political landscape and the exchange rate are currently high on the agenda. Our ability to issue visas under the CAS regime is business-critical and so procedures have been put in place to mitigate the risk of ever-changing government legislation in this regard.

Conservative budgets are in place to take into account the risk of a significant drop in the pupil role which highlights what the critical number is before it is deemed that cost reviews are needed. This is being constantly monitored by both management and Governors.

d. Reserves policy

The total reserves shown on the balance sheet are £5,345,688 (2022: £5,137,043). Free reserves including designated funds are a deficit balance of £2,876,006 (2022: £2,793,483) and are made up of unrestricted current assets of £2,438,028 (2022: £2,127,219), unrestricted current liabilities of £3,769,517 (2022: £3,041,418) and unrestricted non current liabilities of £1,544,697 (2022: £1,879,284). If designated funds of £330,000 (2022: £330,000) are excluded, free reserves are a deficit balance of £3,206,006 (2022: £3,123,483).

Total restricted funds shown on the balance sheet total £417,602 (2022: £305,903).

The Governors consider that given the strength of the School's balance sheet, the stable cash flow, the ongoing popularity of the School, the available banking facility that can be called upon if the need arises, and that the School's resources are managed on a monthly cash flow basis the negative free reserves position is acceptable when considering the ongoing investment of the fabric and improvement of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The School revalued land and buildings during the year ended 31 July 2002, which produced a revaluation surplus of £2,648,112.

Structure, governance and management

a. Constitution

The School is registered as a charitable company limited by guarantee and was set up by a Trust deed. The school is a registered charity number 1079822.

The School's Memorandum and Articles of Association are dated 29 October 2001, as amended on 4 November 2003.

b. Methods of appointment or election of Governors

New Governors are appointed by the existing Board of Governors. In addition, one Governor is nominated by the Bishop of Lichfield and one Governor is nominated by Oswestry Town Council. A maximum number of Governors permitted by the Articles of Association is 18, and the minimum number is 7.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that the skills and experience of the Board should include the following:

- a Governor with a legal background;
- a Governor with a financial/accounting background;
- a Governor with educational experience;
- a Governor with senior managerial or business experience;
- a Governor with expertise in the field of human resources;
- a Governor with experience of equal opportunities or disability needs; and
- at least one female Governor and at least one male Governor.

One Governor may have one or more of these skills and each receives a Governor pack and training sessions upon appointment, and updates as appropriate.

All new Governors, when appointed, receive an induction booklet, safeguarding training and a tour of the School. They also receive the AGBIS Guidelines for Governors, CC3 The Essential Trustee and a copy of the School Memorandum and Articles.

AGBIS training courses are made available to the Governors as appropriate.

d. Pay policy for key management personnel

The Finance and General Purpose Governors' committee sets the remuneration for the Headmaster and Bursar and ratified at Full Board level. The rest of the senior management's remuneration is at the discretion of the Headmaster, subject to the budget allowing.

Structure, governance and management (continued)

e. Organisational structure and decision making

The Governors are responsible for the overall management and control of the School and meet at least three times a year. The work of implementing most of the Governing Body's policies is carried out by various Governor led sub committees, namely Finance and General Purpose, Estates, and Education and Pupil Welfare, which then feed into the full Board meetings held at least once a term. Each committee includes at least two Governors, the Bursar and the Headmaster. The Bursar, who is also the Clerk to the Governors, is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All Governors give their time freely and did not receive any remuneration in the year, although travelling expenses have been reimbursed. No Governor, or person connected with a Governor, received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Headmaster, Deputy Head, Head of Oswestry School Prep and Bursar are invited to attend Governors' meetings.

f. Related party relationships

The School is a member of The Headmasters Conference (HMC), The Society of Heads (SoH), the Independent Association of Preparatory School (IAPS), Boarding Schools association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools' Bursars Association (ISBA) which provide opportunities to share expertise, knowledge and experience across the independent school sector.

g. Risk Management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

Future developments

Both boarding and 6th Form recruitment is strong, and so we have plans to significantly refurbish those facilities during the next financial year. Beyond that, we hope to capitalise on the success of our Performing Arts department and build a new Theatre.

Funds held as custodian

No such funds held.

Members' liability

The Members of the School guarantee to contribute an amount not exceeding £1 to the assets of the School in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 12 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL

Opinion

We have audited the financial statements of Oswestry School (the 'school') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and awareness to carry out our work to the required standard.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
WR Partners

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:13 December 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations and legacies	4	-	141,441	-	141,441	*68,837*
Charitable activities	5	7,423,530	-	-	7,423,530	*6,448,441*
Other trading activities	7	289,687	-	-	289,687	*223,667*
Investments	8	31,227	-	1,255	32,482	*8,297*
Total income and endowments		7,744,444	141,441	1,255	7,887,140	*6,749,242*
Expenditure on:						
Raising funds	9	315,904	-	-	315,904	*220,955*
Charitable activities	10	7,332,976	29,742	-	7,362,718	*6,406,389*
Total expenditure		7,648,880	29,742	-	7,678,622	*6,627,344*
Net income before net (losses)/gains on investments		95,564	111,699	1,255	208,518	*121,898*
Net (losses)/gains on investments		(52)	-	179	127	*(5,087)*
Net movement in funds		95,512	111,699	1,434	208,645	*116,811*
Reconciliation of funds:						
Total funds brought forward		4,060,975	305,903	770,165	5,137,043	*5,020,232*
Net movement in funds		95,512	111,699	1,434	208,645	*116,811*
Total funds carried forward		4,156,487	417,602	771,599	5,345,688	*5,137,043*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 45 form part of these financial statements.

OSWESTRY SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03931222

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**8,152,576**		*7,859,456*
Investments	15		**87,553**		*87,426*
			8,240,129		*7,946,882*
Current assets					
Stocks	16	**68,580**		*61,787*	
Debtors	17	**206,672**		*133,079*	
Cash at bank and in hand		**2,162,956**		*1,934,803*	
		2,438,208		*2,129,669*	
Creditors: amounts falling due within one year	18	**(3,787,952)**		*(3,060,224)*	
Net current liabilities			**(1,349,744)**		*(930,555)*
Total assets less current liabilities			**6,890,385**		*7,016,327*
Creditors: amounts falling due after more than one year	19		**(1,544,697)**		*(1,879,284)*
Total net assets			**5,345,688**		*5,137,043*
Charity funds					
Endowment funds	20		**771,599**		*770,165*
Restricted funds	20		**417,602**		*305,903*
Unrestricted funds	20		**4,156,487**		*4,060,975*
Total funds			**5,345,688**		*5,137,043*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 12 December 2023

The notes on pages 24 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	**1,098,864**	*1,295,765*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**17,750**	*13,753*
Purchase of tangible fixed assets		**(646,651)**	*(300,992)*
Net cash used in investing activities		**(628,901)**	**(287,239)**
Cash flows from financing activities			
Repayments of borrowing		**(254,931)**	*(168,432)*
New finance leases		**81,040**	-
Repayments of finance leases		**(67,919)**	*(22,395)*
Net cash used in financing activities		**(241,810)**	**(190,827)**
Change in cash and cash equivalents in the year		**228,153**	**817,699**
Cash and cash equivalents at the beginning of the year		**1,934,803**	*1,117,104*
Cash and cash equivalents at the end of the year	23	**2,162,956**	*1,934,803*

The notes on pages 24 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Oswestry School is a charity and company limited by guarantee and registered in England.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the School's operations and principal activities are that of an educational establishment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oswestry School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the funding facilities available to the Company together with the expected ongoing demand for places and the Company's future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors Responsibilities Statement.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term fixtures and fittings	- 20 years
Fixtures and fittings	- 10 years
Motor vehicles	- 10 years
Kitchen equipment	- 5 years
Computer equipment	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 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.

2.11 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 School 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The School 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.

2. Accounting policies (continued)

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust.

2.16 Fund accounting

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

Endowment funds comprise funds that represent the land endowed in the School's constitution, and is held on Trust for Oswestry School.

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 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Composite fees scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned subject to specific conditions.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Governors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations & fundraising	141,441	**141,441**	*68,837*
Total 2022	*68,837*	*68,837*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
School Fees	6,994,086	**6,994,086**	*6,031,344*
Registration Income	81,816	**81,816**	*57,418*
Shop Income	104,582	**104,582**	*105,072*
Other School Income	243,046	**243,046**	*254,607*
Total 2023	7,423,530	**7,423,530**	*6,448,441*
Total 2022	*6,448,441*	*6,448,441*	

6. Charitable activities - school fees

	2023 £	*2022 £*
Gross school fees	**9,144,867**	*8,427,642*
Scholarship, bursaries and remissions	**(2,150,781)**	*(2,396,298)*
Total	**6,994,086**	*6,031,344*

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Lettings/Hire of School	289,687	**289,687**	*223,667*
Total 2022	*223,667*	*223,667*	

8. Investment income

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Listed Investments	82	1,255	**1,337**	*1,314*
Cash Investments	31,145	-	**31,145**	*6,983*
	31,227	1,255	**32,482**	*8,297*
Total 2022	*7,052*	*1,245*	*8,297*	

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Finance costs	123,140	**123,140**	*68,606*
Fundraising costs	192,764	**192,764**	*152,349*
	315,904	**315,904**	*220,955*
Total 2022	*220,955*	*220,955*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Teaching	3,083,685	13,831	**3,097,516**	*2,899,932*
Welfare	895,895	-	**895,895**	*813,599*
Premises	1,887,209	15,911	**1,903,120**	*1,499,625*
Support costs and governance	1,466,187	-	**1,466,187**	*1,193,233*
	7,332,976	29,742	**7,362,718**	*6,406,389*
Total 2022	*6,380,283*	*26,106*	*6,406,389*	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Teaching	2,904,274	-	193,242	**3,097,516**	*2,899,932*
Welfare	156,926	-	738,969	**895,895**	*813,599*
Premises	562,664	344,152	996,304	**1,903,120**	*1,499,625*
Support costs and governance	520,387	-	945,800	**1,466,187**	*1,193,233*
	4,144,251	344,152	2,874,315	**7,362,718**	*6,406,389*
Total 2022	*3,876,127*	*281,875*	*2,248,387*	*6,406,389*	

11. Net income/Expenditure

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets - held under finance lease	**50,139**	*42,351*
Depreciation of tangible fixed assets - owned by the charity	**294,015**	*239,526*
Auditors' remuneration - audit and accounts preparation	**16,583**	*13,175*
	360,737	*295,052*

12. Staff costs

	2023 £	2022 £
Wages and salaries	**3,461,795**	*3,235,048*
Social security costs	**292,180**	*285,540*
Other pension costs	**390,276**	*355,539*
	4,144,251	*3,876,127*

The average number of persons employed by the School during the year was as follows:

	2023 No.	2022 No.
Academic	**85**	*81*
Administrative	**18**	*16*
Estates	**35**	*36*
Welfare	**8**	*6*
	146	*139*

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Academic	**70**	*64*
Support	**16**	*15*
Estates	**26**	*26*
Welfare	**4**	*4*
	116	*109*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £50,001 - £60,000	**1**	*1*
In the band £60,001 - £70,000	**2**	*1*
In the band £70,001 - £80,000	**1**	*2*
In the band £110,001 - £120,000	**1**	-

Aggregate employee-benefits (including employer pension contributions) of key management personnel were £307,598 (2022: £276,077).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, expenses totalling £4,003 were reimbursed or paid directly to Governor *(2022 - £711)*. This relates to the accomodation costs required to attend the board meetings.

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2022	**8,681,474**	**286,190**	**3,620,868**	**12,588,532**
Additions	**-**	**154,045**	**492,606**	**646,651**
Disposals	**-**	**(33,153)**	**-**	**(33,153)**
At 31 August 2023	**8,681,474**	**407,082**	**4,113,474**	**13,202,030**
Depreciation				
At 1 September 2022	**1,861,692**	**174,479**	**2,692,905**	**4,729,076**
Charge for the year	**122,492**	**35,679**	**185,983**	**344,154**
On disposals	**-**	**(23,776)**	**-**	**(23,776)**
At 31 August 2023	**1,984,184**	**186,382**	**2,878,888**	**5,049,454**
Net book value				
At 31 August 2023	**6,697,290**	**220,700**	**1,234,586**	**8,152,576**
At 31 August 2022	*6,819,782*	*111,711*	*927,963*	*7,859,456*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	*2022 £*
Motor vehicles	**43,922**	*49,454*
Fixtures and fittings	**127,801**	*80,778*
	171,723	*130,232*

Included in land and buildings is freehold land at a deemed cost of £1,199,726 (2022: £1,199,726), which is not depreciated. Of this amount £681,793 (2022: £681,793) is permanently endowed.

Of the above, the following land and buildings have been used as security via a fixed charge, and have been agreed as a negative pledge with Lombard North Central Public Limited Company:

Oswestry Junior School, Upper Brook Street, Oswestry t/no SL106680, bellan house school. 40 Church Street, oswestry t/no SL106681 and the land and buildings on the south west side of Oswald's Well Lane, Oswestry t/no SL106682.

There is also a third party legal charge over the following:

Bellan House School 40 Church Street Oswestry Shropshire and land and buildings on the south west side of Oswalds Well Lane Oswestry Shropshire t/n's SL106680, SL106681 and SL106682 by way of fixed charge any other interest in the property, all rents receivable & all plant machinery fixtures fittings furniture equipment implements & utensils. The goodwill of any business carried on at the property & the proceeds of any insurance affecting the property or assets.

The third party legal charge is held with National Westminster Bank Plc by way of legal mortgage.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	**87,426**
Revaluations	**127**
At 31 August 2023	**87,553**
Net book value	
At 31 August 2023	**87,553**
At 31 August 2022	*87,426*

16. Stocks

	2023 £	2022 £
School shop items	**68,580**	*61,787*

17. Debtors

	2023 £	2022 £
Due within one year		
Fee debtors	**2,117**	*13,726*
Other debtors	**71,941**	*37,616*
Prepayments and accrued income	**125,606**	*65,330*
Trade debtors	**7,008**	*16,407*
	206,672	*133,079*

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	**199,767**	*142,926*
Deposits held	**533,445**	*424,409*
Trade creditors	**451,527**	*261,340*
Fees in advance	**2,045,325**	*1,796,548*
Composite fees	**159,905**	*125,821*
Other taxation and social security	**76,621**	*68,023*
Obligations under finance lease and hire purchase contracts	**53,866**	*52,014*
Other creditors	**114,702**	*110,630*
Accruals and deferred income	**152,794**	*78,513*
	3,787,952	*3,060,224*

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**1,326,194**	*1,582,792*
Net obligations under finance lease and hire purchase contracts	**105,775**	*94,506*
Composite fees	**112,728**	*201,986*
	1,544,697	*1,879,284*

Bank Loans

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	**199,767**	*142,926*
Composite fees	**112,728**	*110,936*
Between two and five years		
Bank loans	**504,302**	*393,777*
Composite fees	**-**	*91,050*
Over five years		
Bank loans	**622,125**	*1,046,089*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	**622,125**	*1,046,089*
	622,125	*1,046,089*

The bank loans and overdrafts are secured by a mortgage over the School's freehold land and property.

19. Creditors: Amounts falling due after more than one year (continued)

Finance Leases

Obligations under finance leases and hire purchase contracts are secured on the applicable terms.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2023 £	*2022* *£*
Between one and two years	**37,389**	*40,382*
Between two and five years	**68,386**	*54,124*
Over five years	**-**	*-*
	105,775	*94,506*

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
School Development Fund	330,000	-	-	-	330,000
General funds					
General Funds	1,082,863	7,744,444	(7,648,880)	(52)	1,178,375
Revaluation reserve	2,648,112	-	-	-	2,648,112
	3,730,975	7,744,444	(7,648,880)	(52)	3,826,487
Total Unrestricted funds	4,060,975	7,744,444	(7,648,880)	(52)	4,156,487
Endowment funds					
School Charity Fund	35,451	563	-	750	36,764
Mrs Wynne Corrie Memorial Fund	8,096	-	-	266	8,362
Exhibition & Scholarship Fund	44,825	692	-	(837)	44,680
Endowed Land	681,793	-	-	-	681,793
	770,165	1,255	-	179	771,599

20. Statement of funds (continued)

Restricted funds					
David Holbache Appeal Fund	**154,229**	**23,173**	**-**	**-**	**177,402**
Refurbishment Fund	**151,674**	**92,215**	**(15,911)**	**-**	**227,978**
Old Oswestrian Society	**-**	**6,618**	**4,604**	**-**	**11,222**
Library Fund	**-**	**18,435**	**(18,435)**	**-**	**-**
Learning Development Fund	**-**	**1,000**	**-**	**-**	**1,000**
	305,903	**141,441**	**(29,742)**	**-**	**417,602**
Total of funds	**5,137,043**	**7,887,140**	**(7,678,622)**	**127**	**5,345,688**

Designated Funds

School Development Fund:
The governors have designated the funds received from the sale of some land which will be set aside for various future school developments as they arise. The funds will be kept in a different bank account from the main current account.

Endowment Funds

Endowed Land represents the land endowed in the School's constitution, and is held on Trust for Oswestry School.

Restricted funds

David Holbache Appeal Fund:
This restricted fund represents funds recieved under the David Holbache Appeal for various capital projects.

Refurbishment Fund:
This restricted fund represents a donation for the refurbishment of certain facilities.

Library Fund:
This restricted fund represents donations recived in during the year to help restock the newly refurbished school library. These funds were spent during the year.

Learning Support Fund:
This restricted fund represent a £1,000 donation recieved for the pourchase of new laptops for the learning support department. This donation was fully spent in October 2023.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
Designated funds						
School Development Fund	*330,000*	-	-	-	-	*330,000*
General funds						
General Funds	*954,946*	*6,679,160*	*(6,601,238)*	*50,000*	*(5)*	*1,082,863*
Revaluation reserve	*2,648,112*	-	-	-	-	*2,648,112*
	3,603,058	*6,679,160*	*(6,601,238)*	*50,000*	*(5)*	*3,730,975*
Total Unrestricted funds	*3,933,058*	*6,679,160*	*(6,601,238)*	*50,000*	*(5)*	*4,060,975*
Endowment funds						
School Charity Fund	*37,945*	*546*	-	-	*(3,040)*	*35,451*
Mrs Wynne Corrie Memorial Fund	*8,069*	-	-	-	*27*	*8,096*
Exhibition & Scholarship Fund	*46,195*	*699*	-	-	*(2,069)*	*44,825*
Endowed Land	*681,793*	-	-	-	-	*681,793*
	774,002	*1,245*	-	-	*(5,082)*	*770,165*

20. Statement of funds (continued)

Restricted funds						
David Holbache Appeal Fund	*180,242*	*23,987*	-	*(50,000)*	-	*154,229*
Refurbishment Fund	*132,930*	*40,000*	*(21,256)*	-	-	*151,674*
Old Oswestrian Society	-	*4,850*	*(4,850)*	-	-	-
	313,172	*68,837*	*(26,106)*	*(50,000)*	-	*305,903*
Total of funds	*5,020,232*	*6,749,242*	*(6,627,344)*	-	*(5,087)*	*5,137,043*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,034,746	436,037	681,793	**8,152,576**
Fixed asset investments	(2,253)	-	89,806	**87,553**
Current assets	2,438,208	-	-	**2,438,208**
Creditors due within one year	(3,769,517)	(18,435)	-	**(3,787,952)**
Creditors due in more than one year	(1,544,697)	-	-	**(1,544,697)**
Total	4,156,487	417,602	771,599	**5,345,688**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Endowment funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*6,852,954*	*324,709*	*681,793*	*7,859,456*
Fixed asset investments	*1,504*	-	*85,922*	*87,426*
Current assets	*2,127,219*	-	*2,450*	*2,129,669*
Creditors due within one year	*(3,041,418)*	*(18,806)*	-	*(3,060,224)*
Creditors due in more than one year	*(1,879,284)*	-	-	*(1,879,284)*
Total	*4,060,975*	*305,903*	*770,165*	*5,137,043*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**208,645**	*116,811*
Adjustments for:		
Depreciation charges	**344,154**	*281,877*
(Gains)/losses on investments	**(127)**	*5,087*
(Profit)/loss on the sale of fixed assets	**(8,373)**	*(10,838)*
Increase in stocks	**(6,793)**	*(5,449)*
Increase in debtors	**(73,593)**	*(39,313)*
Increase in creditors	**16,615**	*256,336*
Increase/(decrease) in fees received in advance	**618,336**	*691,254*
Net cash provided by operating activities	**1,098,864**	*1,295,765*

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**2,162,956**	*1,934,803*
Total cash and cash equivalents	**2,162,956**	*1,934,803*

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	**1,934,803**	**228,153**	**2,162,956**
Debt due within 1 year	**(1,939,474)**	**(305,618)**	**(2,245,092)**
Debt due after 1 year	**(1,582,792)**	**256,598**	**(1,326,194)**
Finance leases	**(146,520)**	**(13,121)**	**(159,641)**
	(1,733,983)	**166,012**	**(1,567,971)**

25. Pension commitments

Group Personal Pension Schemes

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £390,276 (2022: £355,539). There were contributions payable to the fund at the balance sheet date of £nil (2022: £nil).

26. Operating lease commitments

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022 £*
Not later than 1 year	**14,068**	*17,902*
Later than 1 year and not later than 5 years	**13,143**	*27,211*
	27,211	*45,113*

27. Related party transactions

The School is under the control of the Board of Governors who are directors of Oswestry School, a charitable company.

During the year the School provided tuition to 5 pupils related to the Governors and 8 pupils of key management personnel (2022: 1 related to the Governors, 5 related to key management personnel).

Fees receivable were £77,885 (2022: £20,856). The amount outstanding due to Oswestry School at the year end was £nil (2022: £nil).

No special remissions were awarded to those children by virtue of their membership of the Governing Body. Details of staff discounts are noted on page 5.

28. Controlling party

The School, having no share capital, is under the control of the Board of Governors, who are also the Trustees and the Directors of the School.

OSWESTRY SCHOOL

England & Wales - Charity number 1079822

Accounts

Registered number: 03931222
Charity number: 1079822

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WR Partners
Protecting your future.

OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Governors	Mr P T Wilcox-Jones, Chairman[1] Mr T Moore-Bridger, Vice Chairman[1] Mr E Bowen Mrs H V Cox (appointed 7 December 2021) Mr C J Dillon[1] Mr D S Evans Mr D P Evison[1] Reverand H L Gibbons Miss B Y Gull Mrs L M Guy Jenkins (appointed 7 December 2021) Mrs A J Lee[1] Mr J D Lloyd Mrs R M Warner Mr J M Wastling Mr B Welti[1] [1] Member of the Finance and General Purpose Committee
Company registered number	03931222
Charity registered number	1079822
Registered office	Upper Brook Street Oswestry Shropshire SY11 2TL
Company secretary	Mr P A Bowd
Independent auditors	WR Partners Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Bank Plc 17 Church Street Oswestry Shropshire SY11 2SX
Senior Leadership Team	Mr P Middleton (Headteacher) (Appointed 1 January 2022) Mr P Bowd (Bursar) Mrs C Belk (Head of Bellan House) Mrs L Lang (Deputy Head) (Resigned 31 August 2022)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

The chairman presents his statement for the year.

Our new Headmaster, Mr Peter Middleton, joined us this academic year from Shrewsbury School, bringing with him fresh ideas and direction for the School. We welcome Peter and his family to our community and we look forward to his tenure as Headmaster in the next chapter of our school.

Last year was a year of transition following the COVID pandemic, but this year has seen us fly out of the blocks at speed, which has been very pleasing to see. Our exam results have excelled, our financial results have more than recovered and our new marketing strategy has meant that we may no longer be the best-kept secret in Shropshire.

As a school, one of the first things that people look at are our exam results. As a non-selective school, this is not our foremost KPI when assessing our success, but this year we certainly excelled. At A-level, five of our pupils got a full house of A*'s (at least four, one with five A*s) with one successfully achieving a place to read Chemical Engineering at Oxford University, another pupil achieving a place to study Medicine at Dundee, another pupil successfully gaining an apprenticeship at JCB, and another was successful in gaining a place on the Officer Training Course at Sandhurst. The diversity of the final destination of our pupils is extremely satisfying. Overall, 47% of our students got A or A*, 82% got at least a C, and 100% of students passed. All bar two students got into their first or second choice universities, with the two remaining successfully gaining university places through clearing. Final university destinations are worldwide, not just in the UK, including Amsterdam and the University of British Columbia.

All of these results have been achieved despite it being the first public exams that some of the students have actually ever sat and is a testament to our teaching staff, for which I and the board of Governors thank them.

At GCSE, 35% of our pupils got grades 9 to 7 (equivalent to A and A*) and 88% of our students got at least a grade 4 (C equivalent), which is well up on our 2019 results (the last time we sat physical exams).

In our Performing Arts faculty, 100% of Key Stage (KS) 2 take their LAMDA exams gaining at least a merit or above and 72% getting a distinction. 100% of KS 3 take their public speaking exams with 83% getting top marks.

Our Dance Academy is full and two of our students are going on to prestigious performing arts schools. Our choirs perform admirably at local music festivals, winning the junior and musical theatre competitions and qualifying for national competitions. One-third of the whole school takes music lessons, all of which lead to a vibrant area of the school.

In Outdoor Education, 42 of our students have passed their bronze Duke of Edinburgh award and 8 students have passed their gold award. We have got 41 students signed up for the gold award in 22/23, our biggest-ever gold cohort.

Sport has also had many success stories; far too many to name them all here, but highlights include successes in U9, U11, U13 and U15 North Shropshire events in football, rugby and netball tournaments and cross country championships, and top 3 finishes for our equestrian team at Hickstead.

One thing that the pandemic has a lot to answer for is the mental well-being of people, and our pupils and staff are no different. Our pastoral staff have been tremendous support for our pupils helping them through difficult times, and we were very pleased to have been able to repay all of our staff in full the pay that they sacrificed to help the school during the pandemic, for which we were very grateful.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Post-pandemic, our next challenge has been dealing with the aftermath of Russia's invasion of Ukraine. This has been a significant emotional challenge for both our Ukrainian and Russian students which has added to the workload of our pastoral staff, but both pupils and teachers have risen to the challenge and supported each other admirably.

It has, of course, been a considerable financial burden for some of our Ukrainian families and we have provided financial support to both existing and those arriving into the country on the Homes for Ukraine Scheme has been significant. We provided bursarial support to these families including in a number of cases full 100% remission of fees. We also organised a 'Songs for Ukraine' charity fundraiser which was a collaborative event uniting both independent and state schools in Shropshire and raised over £20,000 for the Government's Disasters Emergency Fund, and such was the success of the event that it was mentioned in the House of Commons.

Very much linked to the invasion are the ever-increasing inflation levels, which will continue to rise for the foreseeable future. As a School, we have been taking measures over the past few years to ensure our financial security, including fixing energy prices, energy-saving measures around the site and measures to ensure food waste is minimised and menus are healthy and inflation busting. As a consequence of this, it has enabled us to keep our annual fee increases to a minimum and be confident to commit to future capital projects, having recently announced the project to create a new library at the senior school, which will be completed for the start of Lent Term 2023.

Forecasts for 2022/23 are strong, with a healthy pupil register, reduced remission rates and boarding continuing to flourish. Our strategic vision for the next phase in our development is taking shape, and our future is looking bright.

Mr P T Wilcox-Jones
Chairman

Date: 13 December 2022

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the School for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the School, are:

1. 'the provision and conduct of a day or day and boarding school for boys and girls in or near the town of Oswestry; and/or
2. to further the objects of the charity in so far as they relate to the above provision.'

We aim to provide a first class education to boys and girls from the ages of 4 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities.

We provide an educational environment where each student can develop and fulfil his or her potential, building their self confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils to learn not just for school, but for life.

Objectives and activities (continued)

b. Strategies for achieving objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co curricular achievement and to further wider access to the education our School provides. Our motto is "we learn not for school but for life".

The School's five year strategic plan is updated annually and formally approved by the Board. The overall summary of this plan is for Oswestry School to be the 'the family school of choice in Shropshire', caring for pupils from early years to the end of their Sixth form. Its pastoral care will be second to none. It will be non-selective in the best sense: it will support, challenge and develop pupils of a wide range of abilities, to reach their fullest potential. It will have academic renown. Its co-curriculum will be broad and demonstrate excellence in many areas: music; drama; sport; and adventure education. The School will adhere to its motto, 'not for school, but for life' (non scholae sed vitae). Oswestry School is a British independent school with a long and rich heritage. It will have a strong international dimension, celebrating the diversity of its community. Its pupils will be free from pretension. The School will be a trusted provider of education, with a genuine family atmosphere and a sense of community.

Oswestry School is a charitable company which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, was described as "excellent". Parents are given regular information about their children's social and academic progress through parents evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts, the Headmaster's weekly, end of term. and other letters and through our newsletter. Older pupils have a Form Tutor and Head of Section responsible for pastoral care and academic development.

c. Activities undertaken to achieve objectives

The School principally provides education in Oswestry to boys and girls aged between 4 and 18.

Objectives and activities (continued)

d. Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy, and our Accessibility Plan ensures our facilities are accessible to all.

e. Bursary and scholarship policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from the awards. We are also conscious that we only have a finite sum of money available for these awards.

The bursary awards range from 5% to 100% fee remissions. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. Further discounts are also available for serving members of the Armed Forces and ex pupils of the School.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co curricular activities. Scholarships are awarded with a fixed remission of fees of between 10% and 50 %. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each winter in the local press. Further details of our scholarship policy are available on our website.

f. Staff Discounts

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Objectives and activities (continued)

g. Main activities undertaken to further the School's purposes for the public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's revised guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year, as set out in the School Strategic Plan, included:

- continuing to implement the capital building plan;
- maintaining charitable status;
- implementing increased benchmarking techniques;
- reviewing the breadth of curriculum offered;
- implementing activities to ease transitional processes within School;
- maintaining and improving links with the local community;
- reviewing current marketing strategies;
- maintaining pupil recruitment to agreed minimum levels;
- planning and implementing facilities development programme; and
- continuing review of financial procedures.

Oswestry School's Community Action programme demonstrates the school's strong sense of its individual and collective social responsibility. There is a commitment by all members of the school community to maintain relationships with other local schools, and to community initiatives, as well as sharing the school's facilities with the wider community, at the same time regularly supporting local, national and international charities throughout the year. Oswestry School is committed to connecting the school, its staff and all its pupils with the local community, through participation in a broad range of activities that are clearly for the benefit of the wider public.

Some of the activities Oswestry School offers at low cost or free of charge to the local community on a regular basis are:

- literacy workshops, maths challenge days, science sessions, sports training to local schools, including transport if required;
- community reading, for example hosting 1,000 local primary school children for a well known author;
- outreach programme, teaching staff visit local nurseries and schools to offer specialist language, maths and science teaching as well as sports training;
- Community Action programme; each week pupils are involved in activities such as visiting local retirement homes, pond, rubbish and weed clearing in the town and also in the countryside with both the Shropshire and Montgomeryshire Wildlife Trusts;
- use of our swimming pool to local schools;
- playing fields to local schools and sports clubs;
- rugby pitches to the local rugby club;
- hosting regional fixtures, for example cross-country, football and swimming galas;
- local rugby and cricket club use of school buses to travel to away fixtures;
- use of minibuses for local primary schools for trips;
- sharing leadership expertise with the local school's by members of the SLT being governors of two local primary schools;
- support the local church and independent choirs by providing them with a venue to rehearse and choral scholarships;
- a cross country venue for the county cross country school championships;
- the local amateur athletics, netball and hockey clubs use our facilities for their base; and
- provide grounds upkeep services for two local primary schools.

This year, as mentioned by the Chairman in his report, we organised a charity fundraising event to support both our own Ukrainian families and also nationally, raising £20,000 for the Government's Disaster Emergency Fund, which was a successful collaboration between both the state and independent school sectors.

Objectives and activities (continued)

We regularly update the Schools Together website with case studies of our public benefit activities to help the wider population understand the positives that independent schools bring to the national economy. According to the most recent figures available as calculated using the ISC Economic Impact Assessment tool, the economic impact of Oswestry School can be demonstrated by:

- supporting the addition of £5.5 million a year to the local economy and over £9 million to UK GDP
- supporting 168 locally and 246 jobs nationally
- supporting £3.2 million a year in tax receipts to the Exchequer, including approximately £150k in VAT on goods and services that cannot be recovered.
- saving the Exchequer £2.1 million a year by educating over 350 British pupils who would otherwise be educated within the state system.

Strategic report

Achievements and performance

a. Main achievements of the School

Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities (including Oxbridge) or, increasingly, excellent apprenticeship schemes.

In the sports arena, there have been many results to celebrate with a hugely diverse sports offering. The Performing Arts faculty is purposeful and is well supported, with our Dance offering being by far the best in the area. Nearly 200 pupils in the school achieved LAMDA certificates recently (all achieving Merits or Distinctions). Music performances are also impressive, including one of our choirs reaching regional finals and one third of all pupils taking music lessons..

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

b. Key performance indicators

Key results are mentioned in the Chairman's Statement.

An important financial KPI relates to the bank covenant for some of the bank loans that the School has. The covenant has been met for 2022, and forecasts indicate that the covenant will also be met in 2023 and 2024.

c. Review of activities

A review of activities is included within the Chairman's Statement on page 3.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

Financial review

a. Business performance and outlook

Our pupil numbers have recovered to pre-pandemic levels, including boarding, which is pleasing and has resulted in a strong financial performance this year. The prudent forecasts that we set at the start of the year were significantly improved upon, allowing us to repay to staff the sacrifices they made during the pandemic.

Our cash flow performance over the past couple of years has been particularly pleasing, generating over £2m in cash in this time. This is giving us good confidence going into tricky economic times.

Pupil numbers for 2022/23 are strong and remission rates are reducing, which translates to a positive bank covenant busting surplus being forecast for the next couple of years; we have a history of achieving at least the surplus being budgeted for the year in question.

Forecasts have been prepared for the following three financial years, and the Finance and General Purpose Committee of the Governing body, with senior management, constantly review the financial position of the school ensuring that future bank covenants will be met and that the available reserves for the school increase annually to secure the long-term future of the school without damaging the product and fulfils the ambition of being the family school of choice in Shropshire.

b. Going concern

The Governors consider the School to be a going concern and continually review this through having at least two years of advance budgets to confirm financial safety. Other areas considered are the implications of compliance with other legislation which can critically damage the School if not managed correctly. Regular reviews of Safeguarding policies and procedures are critical, as are confirmation of no accidents and full fire compliance.

Both internal and external risks are monitored and documented in the School's risk matrix which is annually reviewed by the Governors and management are acutely aware of the need to continually monitor compliance in all areas.

The last Integrated ISI inspection that the School had in June 2021 confirmed total compliance in all areas.

The School is currently in a strong position in terms of cash resources and surpluses being achieved, and the governors will work hard to ensure that this continues in light of the forthcoming certainty of a recession, but the weak pound is proving advantageous in respect of our international pupils and our forecasts, whilst prudent, still show robust surpluses for at least the next two academic years.

c. Principal risks and uncertainties

The Governors are responsible for managing the risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the established risk management processes, the Governors are satisfied that the major risks are identified and that systems and procedures are in place to manage the exposure to major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. This was tested during the COVID-19 pandemic and our planning proved to be robust and timely.

The principal risks and uncertainties identified by the above process concentrate on financial stability and pupil role, of which the external factors like a global pandemic, Brexit and the exchange rate are currently high on the agenda. Our ability to issue visas under the CAS regime is business-critical and so procedures have been put in place to mitigate the risk of ever-changing government legislation in this regard.

Conservative budgets are in place to take into account the risk of a significant drop in the pupil role which highlights what the critical number is before it is deemed that cost reviews are needed. This is being constantly monitored by both management and Governors.

d. Material investments policy

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

e. Reserves policy

The total reserves shown on the balance sheet are £5,137,043 (2021: £5,020,232). Free reserves including designated funds are a deficit balance of £2,793,483 (2021: £3,010,021) and are made up of unrestricted current assets of £2,127,219 (2021: £1,172,724), unrestricted current liabilities of £3,041,418 (2021: £2,493,978) and unrestricted non current liabilities of £1,879,284 (2021: £1,688,767). If designated funds of £330,000 (2021: £330,000) are excluded, free reserves are a deficit balance of £3,123,483 (2021: £3,340,021).

Total restricted funds shown on the balance sheet total £305,903 (2021: £313,172).

The Governors consider that given the strength of the School's balance sheet, the stable cash flow, the ongoing popularity of the School, the available banking facility that can be called upon if the need arises, and that the School's resources are managed on a monthly cash flow basis the negative free reserves position is acceptable when considering the ongoing investment of the fabric and improvement of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The School revalued land and buildings during the year ended 31 July 2002, which produced a revaluation surplus of £2,648,112.

Structure, governance and management

a. Constitution

The School is registered as a charitable company limited by guarantee and was set up by a Trust deed. The school is a registered charity number 1079822.

The School's Memorandum and Articles of Association are dated 29 October 2001, as amended on 4 November 2003.

b. Methods of appointment or election of Governors

New Governors are appointed by the existing Board of Governors. In addition, one Governor is nominated by the Bishop of Lichfield and one Governor is nominated by Oswestry Town Council. A maximum number of Governors permitted by the Articles of Association is 18, and the minimum number is 7.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that the skills and experience of the Board should include the following:

- a Governor with a legal background;
- a Governor with a financial/accounting background;
- a Governor with educational experience;
- a Governor with senior managerial or business experience;
- a Governor with expertise in the field of human resources;
- a Governor with experience of equal opportunities or disability needs; and
- at least one female Governor and at least one male Governor.

One Governor may have one or more of these skills and each receives a Governor pack and training sessions upon appointment, and updates as appropriate.

All new Governors, when appointed, receive an induction booklet, safeguarding training and a tour of the School. They also receive the AGBIS Guidelines for Governors, CC3 The Essential Trustee and a copy of the School Memorandum and Articles.

AGBIS training courses are made available to the Governors as appropriate.

d. Pay policy for key management personnel

The Finance and General Purpose Governors' committee sets the remuneration for the Headmaster and Bursar and ratified at Full Board level. The rest of the senior management's remuneration is at the discretion of the Headmaster, subject to the budget allowing.

Structure, governance and management (continued)

e. Organisational structure and decision making

The Governors are responsible for the overall management and control of the School and meet at least three times a year. The work of implementing most of the Governing Body's policies is carried out by various Governor led sub committees, namely Finance and General Purpose, Estates, and Education and Pupil Welfare, which then feed into the full Board meetings held at least once a term. Each committee includes at least two Governors, the Bursar and the Headmaster. The Bursar, who is also the Clerk to the Governors, is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All Governors give their time freely and did not receive any remuneration in the year, although travelling expenses have been reimbursed. No Governor, or person connected with a Governor, received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Headmaster, Deputy Head, Head of Bellan and Bursar are invited to attend Governors' meetings.

f. Related party relationships

The School is a member of The Headmasters Conference (HMC), The Society of Heads (SoH), the Independent Association of Preparatory School (IAPS), Boarding Schools association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools' Bursars Association (ISBA) which provide opportunities to share expertise, knowledge and experience across the independent school sector.

g. Risk Management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

Future developments

Our new Library has been commissioned post year end and will be completed by Christmas 2022, which is an exciting addition to our academic facilities.

Both boarding and 6th Form recruitment is strong, and so we have plans to significantly refurbish those facilities during the next financial year. Beyond that, we hope to capitalise on the success of our Performing Arts department and build a new Theatre.

Funds held as custodian

No such funds held.

Members' liability

The Members of the School guarantee to contribute an amount not exceeding £1 to the assets of the School in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 13 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL

Opinion

We have audited the financial statements of Oswestry School (the 'school') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 Governors 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 Auditors' report thereon. The Governors 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and awareness to carry out our work to the required standard.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:14 December 2022

OSWESTRY SCHOOL

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:						
Donations and legacies	4	-	68,837	-	68,837	*69,209*
Charitable activities	5	6,448,441	-	-	6,448,441	*5,379,614*
Other trading activities	7	223,667	-	-	223,667	*182,079*
Investments	8	7,052	-	1,245	8,297	*4,619*
Other income	9	-	-	-	-	*329,507*
Total income and endowments		6,679,160	68,837	1,245	6,749,242	*5,965,028*
Expenditure on:						
Raising funds	10	220,955	-	-	220,955	*186,960*
Charitable activities	11	6,380,283	26,106	-	6,406,389	*5,434,764*
Total expenditure		6,601,238	26,106	-	6,627,344	*5,621,724*
Net income before net (losses)/gains on investments		77,922	42,731	1,245	121,898	*343,304*
Net (losses)/gains on investments		(5)	-	(5,082)	(5,087)	*11,050*
Net income/(expenditure)		77,917	42,731	(3,837)	116,811	*354,354*
Transfers between funds	21	50,000	(50,000)	-	-	-
Net movement in funds		127,917	(7,269)	(3,837)	116,811	*354,354*
Reconciliation of funds:						
Total funds brought forward		3,933,058	313,172	774,002	5,020,232	*4,665,878*
Net movement in funds		127,917	(7,269)	(3,837)	116,811	*354,354*
Total funds carried forward		4,060,975	305,903	770,165	5,137,043	*5,020,232*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

OSWESTRY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03931222

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	15		**7,859,456**		*7,843,256*
Investments	16		**87,426**		*92,513*
			7,946,882		*7,935,769*
Current assets					
Stocks	17	**61,787**		*56,338*	
Debtors	18	**133,079**		*93,766*	
Cash at bank and in hand		**1,934,803**		*1,117,104*	
		2,129,669		*1,267,208*	
Creditors: amounts falling due within one year	19	**(3,060,224)**		*(2,553,417)*	
Net current liabilities			**(930,555)**		*(1,286,209)*
Total assets less current liabilities			**7,016,327**		*6,649,560*
Creditors: amounts falling due after more than one year	20		**(1,879,284)**		*(1,629,328)*
Total net assets			**5,137,043**		*5,020,232*
Charity funds					
Endowment funds	21		**770,165**		*774,002*
Restricted funds	21		**305,903**		*313,172*
Unrestricted funds	21		**4,060,975**		*3,933,058*
Total funds			**5,137,043**		*5,020,232*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 13 December 2022

The notes on pages 23 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	**1,295,765**	*1,140,359*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**13,753**	**-**
Purchase of tangible fixed assets		**(300,992)**	*(87,071)*
Net cash used in investing activities		**(287,239)**	**(87,071)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*300,000*
Repayments of borrowing		**(168,432)**	*(64,203)*
Repayments of finance leases		**(22,395)**	*(72,262)*
Net cash (used in)/provided by financing activities		**(190,827)**	**163,535**
Change in cash and cash equivalents in the year		**817,699**	**1,216,823**
Cash and cash equivalents at the beginning of the year		**1,117,104**	*(99,719)*
Cash and cash equivalents at the end of the year	24	**1,934,803**	*1,117,104*

The notes on pages 23 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Oswestry School is a charity and company limited by guarantee and registered in England.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the School's operations and principal activities are that of an educational establishment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oswestry School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the funding facilities available to the Company together with the expected ongoing demand for places and the Company's future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors Responsibilities Statement.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term fixtures and fittings	- 20 years
Fixtures and fittings	- 10 years
Motor vehicles	- 10 years
Kitchen equipment	- 5 years
Computer equipment	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 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.

2.11 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 School 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The School 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.

2. Accounting policies (continued)

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust.

2.16 Fund accounting

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

Endowment funds comprise funds that represent the land endowed in the School's constitution, and is held on Trust for Oswestry School.

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 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Composite fees scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned subject to specific conditions.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Governors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	-	68,837	**68,837**	*69,209*
Total 2021	*5,575*	*63,634*	*69,209*	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School Fees	6,031,344	**6,031,344**	*4,765,750*
Registration Income	57,418	**57,418**	*47,985*
Shop Income	105,072	**105,072**	*92,569*
Other School Income	254,607	**254,607**	*161,726*
Covid Support Income	-	**-**	*311,584*
Total 2022	6,448,441	**6,448,441**	*5,379,614*
Total 2021	*5,379,614*	*5,379,614*	

6. Charitable activities - school fees

	2022 £	*2021 £*
Gross school fees	**8,427,642**	*7,081,611*
Scholarship, bursaries and remissions	**(2,396,298)**	*(2,075,944)*
COVID-19 discount	**-**	*(239,917)*
Total	**6,031,344**	*4,765,750*

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Lettings/Hire of School	223,667	**223,667**	*182,142*
Recital Series Income	-	**-**	*(63)*
	223,667	**223,667**	*182,079*
Total 2021	*182,079*	*182,079*	

8. Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Listed Investments	69	1,245	**1,314**	*1,225*
Cash Investments	6,983	-	**6,983**	*3,394*
	7,052	1,245	**8,297**	*4,619*
Total 2021	*3,413*	*1,206*	*4,619*	

9. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Land Disposal Proceeds	-	-	*329,507*
Total 2021	*329,507*	*329,507*	

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Finance costs	68,606	**68,606**	*76,093*
Fundraising costs	152,349	**152,349**	*110,867*
	220,955	**220,955**	*186,960*
Total 2021	*186,960*	*186,960*	

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	*Total 2021 £*
Teaching	2,895,082	4,850	**2,899,932**	*2,575,473*
Welfare	813,599	-	**813,599**	*618,604*
Premises	1,478,369	21,256	**1,499,625**	*1,208,689*
Support costs and governance	1,193,233	-	**1,193,233**	*1,031,998*
	6,380,283	26,106	**6,406,389**	*5,434,764*
Total 2021	*5,383,881*	*50,883*	*5,434,764*	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	*Total 2021 £*
Teaching	2,758,801	-	141,131	**2,899,932**	*2,575,473*
Welfare	127,940	-	685,659	**813,599**	*618,604*
Premises	527,901	281,875	689,849	**1,499,625**	*1,208,689*
Support costs and governance	461,485	-	731,748	**1,193,233**	*1,031,998*
	3,876,127	281,875	2,248,387	**6,406,389**	*5,434,764*
Total 2021	*3,466,428*	*252,168*	*1,716,168*	*5,434,764*	

12. Net income/Expenditure

This is stated after charging:

	2022 £	*2021* *£*
Depreciation of tangible fixed assets - held under finance lease	**42,351**	*54,949*
Depreciation of tangible fixed assets - owned by the charity	**239,526**	*197,219*
Auditors' remuneration - audit and accounts preparation	**13,175**	*14,580*
	295,052	*266,748*

13. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**3,235,048**	*2,886,035*
Social security costs	**285,540**	*231,915*
Other pension costs	**355,539**	*348,478*
	3,876,127	*3,466,428*

The average number of persons employed by the School during the year was as follows:

	2022 No.	*2021* *No.*
Academic	**81**	*81*
Administrative	**16**	*17*
Estates	**36**	*36*
Welfare	**6**	*4*
	139	*138*

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	*2021 No.*
Academic	**64**	*64*
Support	**15**	*15*
Estates	**26**	*26*
Welfare	**4**	*3*
	109	*108*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021 No.*
In the band £60,001 - £70,000	**2**	-
In the band £100,001 - £110,000	**-**	*1*

Aggregate employee-benefits (including employer pension contributions) of key management personnel were £286,332 (2021: £299,191).

14. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 August 2022, expenses totalling £711 were reimbursed or paid directly to 1 Governor *(2021 - £1,074)*. This relates to the accomodation costs required to attend the board meetings.

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	**8,627,968**	**245,814**	**3,447,176**	**12,320,958**
Additions	**53,506**	**54,950**	**192,536**	**300,992**
Disposals	**-**	**(14,574)**	**(18,844)**	**(33,418)**
At 31 August 2022	**8,681,474**	**286,190**	**3,620,868**	**12,588,532**
Depreciation				
At 1 September 2021	**1,739,199**	**161,625**	**2,576,878**	**4,477,702**
Charge for the year	**122,493**	**24,513**	**134,871**	**281,877**
On disposals	**-**	**(11,659)**	**(18,844)**	**(30,503)**
At 31 August 2022	**1,861,692**	**174,479**	**2,692,905**	**4,729,076**
Net book value				
At 31 August 2022	**6,819,782**	**111,711**	**927,963**	**7,859,456**
At 31 August 2021	*6,888,769*	*84,189*	*870,298*	*7,843,256*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	*2021 £*
Motor vehicles	**49,454**	*31,282*
Fixtures and fittings	**80,778**	*174,192*
	130,232	*205,474*

Included in land and buildings is freehold land at a deemed cost of £1,199,726 (2021: £1,199,726), which is not depreciated. Of this amount £681,793 (2021: £681,793) is permanently endowed.

Of the above, the following land and buildings have been used as security via a fixed charge, and have been agreed as a negative pledge with Lombard North Central Public Limited Company:

Oswestry Junior School, Upper Brook Street, Oswestry t/no SL106680, bellan house school. 40 Church Street, oswestry t/no SL106681 and the land and buildings on the south west side of Oswald's Well Lane, Oswestry t/no SL106682.

There is also a third party legal charge over the following:

Bellan House School 40 Church Street Oswestry Shropshire and land and buildings on the south west side of Oswalds Well Lane Oswestry Shropshire t/n's SL106680, SL106681 and SL106682 by way of fixed charge any other interest in the property, all rents receivable & all plant machinery fixtures fittings furniture equipment implements & utensils. The goodwill of any business carried on at the property & the proceeds of any insurance affecting the property or assets.

The third party legal charge is held with National Westminster Bank Plc by way of legal mortgage.

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	**92,513**
Revaluations	**(5,087)**
At 31 August 2022	**87,426**
Net book value	
At 31 August 2022	**87,426**
At 31 August 2021	*92,513*

17. Stocks

	2022 £	2021 £
School shop items	**61,787**	*56,338*

18. Debtors

	2022 £	2021 £
Due within one year		
Fee debtors	**13,726**	*950*
Other debtors	**37,616**	*21,429*
Prepayments and accrued income	**65,330**	*49,669*
Trade debtors	**16,407**	*21,718*
	133,079	*93,766*

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	**142,926**	*376,603*
Deposits held	**424,409**	*385,057*
Trade creditors	**261,340**	*124,515*
Fees in advance	**1,796,548**	*1,105,294*
Composite fees	**125,821**	*245,225*
Other taxation and social security	**68,023**	*62,104*
Obligations under finance lease and hire purchase contracts	**52,014**	*57,134*
Other creditors	**110,630**	*160,641*
Accruals and deferred income	**78,513**	*36,844*
	3,060,224	*2,553,417*

20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**1,582,792**	*1,517,547*
Net obligations under finance lease and hire purchase contracts	**94,506**	*111,781*
Amounts owed to other participating interests	**201,986**	-
	1,879,284	*1,629,328*

Bank Loans

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	**142,926**	*82,926*
Amounts owed to other participating interests	**110,936**	-
Between two and five years		
Bank loans	**393,777**	*248,777*
Amounts owed to other participating interests	**91,050**	-
Over five years		
Bank loans	**1,046,089**	*1,185,844*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	**1,046,089**	*1,185,844*
	1,046,089	*1,185,844*

The bank loans and overdrafts are secured by a mortgage over the School's freehold land and property.

20. Creditors: Amounts falling due after more than one year (continued)

Finance Leases

Obligations under finance leases and hire purchase contracts are secured on the applicable terms.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022 £	*2021* *£*
Between one and two years	**40,382**	*47,262*
Between two and five years	**54,125**	*64,518*
Over five years	**-**	*-*
	94,507	*111,780*

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
School Development Fund	330,000	-	-	-	-	330,000
General funds						
General Funds	954,946	6,679,160	(6,601,238)	50,000	(5)	1,082,863
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	3,603,058	6,679,160	(6,601,238)	50,000	(5)	3,730,975
Total Unrestricted funds	3,933,058	6,679,160	(6,601,238)	50,000	(5)	4,060,975
Endowment funds						
Endowment Funds - all funds	-	1,245	-	-	-	1,245
School Charity Fund	37,945	-	-	-	(3,040)	34,905
Mrs Wynne Corrie Memorial Fund	8,069	-	-	-	27	8,096
Exhibition & Scholarship Fund	46,195	-	-	-	(2,069)	44,126
Endowed Land	681,793	-	-	-	-	681,793
	774,002	1,245	-	-	(5,082)	770,165

21. Statement of funds (continued)

Restricted funds

David Holbache Appeal Fund	**180,242**	**23,987**	**-**	**(50,000)**	**-**	**154,229**
Refurbishment Fund	**132,930**	**40,000**	**(21,256)**	**-**	**-**	**151,674**
Old Oswestrian Society	**-**	**4,850**	**(4,850)**	**-**	**-**	**-**
	313,172	**68,837**	**(26,106)**	**(50,000)**	**-**	**305,903**
Total of funds	**5,020,232**	**6,749,242**	**(6,627,344)**	**-**	**(5,087)**	**5,137,043**

Designated Funds

School Development Fund:
The governors have designated the funds received from the sale of some land which will be set aside for various future school developments as they arise. The funds will be kept in a different bank account from the main current account.

Endowment Funds

Endowed Land represents the land endowed in the School's constitution, and is held on Trust for Oswestry School.

Restricted funds

David Holbache Appeal Fund:
This restricted fund represents funds received under the David Holbache Appeal for various capital projects. During the year, £50,000 was allocated towards the new car park.

Refurbishment Fund:
This restricted fund represents a donation for the refurbishment of certain facilities.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds						
Designated funds						
School Development Fund	-	-	-	*330,000*	-	*330,000*
General funds						
General Funds	*1,016,233*	*5,900,188*	*(5,570,841)*	*(391,219)*	*585*	*954,946*
Revaluation reserve	*2,648,112*	-	-	-	-	*2,648,112*
	3,664,345	*5,900,188*	*(5,570,841)*	*(391,219)*	*585*	*3,603,058*
Total Unrestricted funds	*3,664,345*	*5,900,188*	*(5,570,841)*	*(61,219)*	*585*	*3,933,058*
Endowment funds						
School Charity Fund	*33,477*	*37*	-	-	*4,431*	*37,945*
Mrs Wynne Corrie Memorial Fund	*8,069*	-	-	-	-	*8,069*
Exhibition & Scholarship Fund	*38,992*	*1,169*	-	-	*6,034*	*46,195*
Endowed Land	*681,793*	-	-	-	-	*681,793*
	762,331	*1,206*	-	-	*10,465*	*774,002*

21. Statement of funds (continued)

Restricted funds

David Holbache Appeal Fund	*168,223*	*11,427*	*-*	*592*	*-*	*180,242*
Refurbishment Fund	*68,220*	*40,000*	*(21,256)*	*45,966*	*-*	*132,930*
COVID- Hardship Fund	*2,759*	*9,007*	*(26,427)*	*14,661*	*-*	*-*
Old Oswestrian Society	*-*	*3,200*	*(3,200)*	*-*	*-*	*-*
	239,202	*63,634*	*(50,883)*	*61,219*	*-*	*313,172*
Total of funds	*4,665,878*	*5,965,028*	*(5,621,724)*	*-*	*11,050*	*5,020,232*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,852,954	324,709	681,793	**7,859,456**
Fixed asset investments	1,504	-	85,922	**87,426**
Current assets	2,127,219	-	2,450	**2,129,669**
Creditors due within one year	(3,041,418)	(18,806)	-	**(3,060,224)**
Creditors due in more than one year	(1,879,284)	-	-	**(1,879,284)**
Total	4,060,975	305,903	770,165	**5,137,043**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Endowment funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*6,941,569*	*219,894*	*681,793*	*7,843,256*
Fixed asset investments	*1,510*	-	*91,003*	*92,513*
Current assets	*1,172,724*	*93,278*	*1,206*	*1,267,208*
Creditors due within one year	*(2,553,417)*	-	-	*(2,553,417)*
Creditors due in more than one year	*(1,629,328)*	-	-	*(1,629,328)*
Total	*3,933,058*	*313,172*	*774,002*	*5,020,232*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**116,811**	*354,354*
Adjustments for:		
Depreciation charges	**281,877**	*252,168*
(Gains)/losses on investments	**5,087**	*(11,050)*
(Profit)/loss on the sale of fixed assets	**(10,838)**	-
Decrease/(increase) in stocks	**(5,449)**	*7,475*
Decrease/(increase) in debtors	**(39,313)**	*78,342*
Increase in creditors	**256,336**	*59,248*
Increase/(decrease) in fees received in advance	**691,254**	*399,822*
Net cash provided by operating activities	**1,295,765**	*1,140,359*

24. Analysis of cash and cash equivalents

	2022	*2021*
	£	*£*
Cash in hand	**1,934,803**	*1,117,104*
Total cash and cash equivalents	**1,934,803**	*1,117,104*

25. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	**1,117,104**	**817,699**	**1,934,803**
Debt due within 1 year	**(1,481,897)**	**(457,577)**	**(1,939,474)**
Debt due after 1 year	**(1,517,547)**	**(65,245)**	**(1,582,792)**
Finance leases	**(168,915)**	**22,395**	**(146,520)**
	(2,051,255)	**317,272**	**(1,733,983)**

26. Pension commitments

Group Personal Pension Schemes

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £355,539 (2021: £348,478). There were contributions payable to the fund at the balance sheet date of £nil (2021: £nil).

27. Operating lease commitments

At 31 August 2022 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021* *£*
Not later than 1 year	**17,902**	*49,818*
Later than 1 year and not later than 5 years	**27,211**	*37,769*
	45,113	*87,587*

28. Related party transactions

The School is under the control of the Board of Governors who are directors of Oswestry School, a charitable company.

During the year the School provided tuition to 1 pupil related to the Governors and 5 pupils of key management personnel (2021: 2 related to the Governors, 2 related to key management personnel).

Fees receivable were £20,856 (2021: £10,448). The amount outstanding due to Oswestry School at the year end was £nil (2021: £nil).

No special remissions were awarded to those children by virtue of their membership of the Governing Body. Details of staff discounts are noted on page 5.

29. Controlling party

The School, having no share capital, is under the control of the Board of Governors, who are also the Trustees and the Directors of the School.

OSWESTRY SCHOOL

England & Wales - Charity number 1079822

Accounts

Registered number: 03931222
Charity number: 1079822

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WR Partners
Protecting your future.

OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Governors	Mr P T Wilcox-Jones, Chairman[1] Mr T Moore-Bridger, Vice Chairman[1] Mr E Bowen Mr C Dillon (appointed 8 December 2020)[1] Mr J R Edwards (resigned 8 November 2020)[1] Mr D S Evans (appointed 23 March 2021) Mr D P Evison[1] Reverand H L Gibbons Miss B Y Gull Mr J Hancock (resigned 4 December 2020) Mr H Jones (resigned 1 December 2020) Mrs A J Lee[1] Mr J D Lloyd (appointed 23 March 2021) Mr C Schofield (resigned 6 May 2021) Mrs R Warner Mr J Wastling Mr B Welti[1] [1] Member of the Finance and General Purpose Committee
Company registered number	03931222
Charity registered number	1079822
Registered office	Upper Brook Street Oswestry Shropshire SY11 2TL
Company secretary	Mr P A Bowd
Independent auditors	WR Partners Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Bank Plc 17 Church Street Oswestry Shropshire SY11 2SX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Senior Leadership Team

Mr J Noad (Headteacher) (resigned 31 August 2021)
Mr P Bowd (Bursar)
Mrs C Belk (Head of Bellan House)
Mrs L Lang (Deputy Head) (Appointed 1 September 2020)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

The chairman presents his statement for the year.

COVID-19 was again the dominant factor for the School during the 2020/21 academic year, with increased restrictions in place whilst on site, and the excellent online provision yet again offered by the School during the second national lockdown in the Lent Term. The Senior Leadership Team has tirelessly guided the School through these difficult times and we have come through the pandemic stronger than ever. My thanks goes to all members of staff at the School who helped us through these difficult times, some of whom have sacrificed salary and some of whom have sacrificed their time to make sure we add many more years to our 614 years in existence.

Through it we have come, and the Trinity Term saw a return to physical lessons, and more importantly, social interaction and physical activity, with cricket and rounders matches in abundance, the Duke of Edinburgh expeditions and end of year concerts. The weather was even kind to us.

Academically was still a challenge, with exams again being cancelled and Teacher Assessed Grades being submitted and closely scrutinised, but the end results were extremely pleasing to see with 93% of GCSEs being grades 9-4 (or A* to C) and 73% of A-Level grades being 9-7 (or A*-B) and a 99% pass rate.

This was always going to be a challenging year financially, with the expected loss of international students being a reality; but we planned for this early which has meant that the end result this year has seen us achieve an unrestricted operating surplus of £329,932. This does include the sale of some land that was bequeathed to us some years ago by the late John Tilley, the proceeds of which have been designated by the Governors to help with any future developments of the School which may arise in the future. However, a surplus was still achieved before this windfall is factored in which was pleasing.

We continue to share our facilities with the local community with a not insignificant contribution to the local economy offering both jobs and income to local businesses, and our policy is to always use local suppliers wherever possible. Our bursary policy continues to help those who need assistance to help them access our excellent start-up in life, offering nearly £300,000 in means-tested bursaries this year. In addition to this, we offered a hardship fund to offer some short term assistance to those families whose businesses were most affected by the COVID-19 pandemic, which was partially covered by some generous parents who declined the discount offered during the enforced lock-down in the Lent Term.

To the future we must look. 2021/22 sees our international student recruitment return to pre-pandemic levels, and following the interim stewardship of Lyndsay Lang and Claire Belk for the Michaelmas Term 2021, for which I thank them, I welcome our new Headmaster, Mr Peter Middleton, who joins us from Shrewsbury School where he was Acting Senior Deputy Head. This is as a result of our previous Headmaster, Mr Julian Noad, being appointed as the new Head of Queens College Taunton. Julian gave us seven successful years, steering the School through probably the most difficult of times since the World Wars, and my sincere thanks and best wishes go to Julian and his family.

Mr P T Wilcox-Jones
Chairman

Date: 7 December 2021

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the School for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the School, are:

1. 'the provision and conduct of a day or day and boarding school for boys and girls in or near the town of Oswestry; and/or
2. to further the objects of the charity in so far as they relate to the above provision.'

We aim to provide a first class education to boys and girls from the ages of 4 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities.

We provide an educational environment where each student can develop and fulfil his or her potential, building their self confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils to learn not just for school, but for life.

Objectives and activities (continued)

b. Strategies for achieving objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co curricular achievement and to further wider access to the education our School provides. Our motto is "we learn not for school but for life".

The School's five year strategic plan is updated annually and formally approved by the Board. The overall summary of this plan is for Oswestry School to be the 'the family school of choice in Shropshire', caring for pupils from early years to the end of their Sixth form. Its pastoral care will be second to none. It will be non-selective in the best sense: it will support, challenge and develop pupils of a wide range of abilities, to reach their fullest potential. It will have academic renown. Its co-curriculum will be broad and demonstrate excellence in many areas: music; drama; sport; and adventure education. The School will adhere to its motto, 'not for school, but for life' (non scholae sed vitae). Oswestry School is a British independent school with a long and rich heritage. It will have a strong international dimension, celebrating the diversity of its community. Its pupils will be free from pretension. The School will be a trusted provider of education, with a genuine family atmosphere and a sense of community.

Oswestry School is a charitable company which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, was described as "excellent". Parents are given regular information about their children's social and academic progress through parents evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts, the Headmaster's weekly, end of term. and other letters and through our newsletter. Older pupils have a Form Tutor and Head of Section responsible for pastoral care and academic development.

c. Activities undertaken to achieve objectives

The School principally provides education in Oswestry to boys and girls aged between 4 and 18.

Objectives and activities (continued)

d. Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy, and our Accessibility Plan ensures our facilities are accessible to all.

e. Bursary and scholarship policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from the awards. We are also conscious that we only have a finite sum of money available for these awards.

The bursary awards range from 5% to 100% fee remissions. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. Further discounts are also available for serving members of the Armed Forces and ex pupils of the School.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co curricular activities. Scholarships are awarded with a fixed remission of fees of between 10% and 50 %. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each winter in the local press. Further details of our scholarship policy are available on our website.

f. Staff Discounts

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Objectives and activities (continued)

g. Main activities undertaken to further the School's purposes for the public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's revised guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year, as set out in the School Strategic Plan, included:
- continuing to implement the capital building plan;
- maintaining charitable status;
- implementing increased benchmarking techniques;
- reviewing the breadth of curriculum offered;
- implementing activities to ease transitional processes within School;
- maintaining and improving links with the local community;
- reviewing current marketing strategies;
- maintaining pupil recruitment to agreed minimum levels;
- planning and implementing facilities development programme; and
- continuing review of financial procedures.

Oswestry School's Community Action programme demonstrates the school's strong sense of its individual and collective social responsibility. There is a commitment by all members of the school community to maintain relationships with other local schools, and to community initiatives, as well as sharing the school's facilities with the wider community, at the same time regularly supporting local, national and international charities throughout the year. Oswestry School is committed to connecting the school, its staff and all its pupils with the local community, through participation in a broad range of activities that are clearly for the benefit of the wider public.

Some of the activities Oswestry School offers at low cost or free of charge to the local community on a regular basis are:
- donating excess PPE and cleaning products to local carehomes during the pandemic;
- literacy workshops, maths challenge days, science sessions, sports training to local schools, including transport if required;
- community reading, for example hosting 1,000 local primary school children for a well known author;
- outreach programme, teaching staff visit local nurseries and schools to offer specialist language, maths and science teaching as well as sports training;
- Community Action programme; each week pupils are involved in activities such as visiting local retirement homes, pond, rubbish and weed clearing in the town and also in the countryside with both the Shropshire and Montgomeryshire Wildlife Trusts;
- use of our swimming pool to local schools;
- use of gymnasium and trampolines to local schools;
- playing fields to local schools and sports clubs;
- rugby pitches to the local rugby club;
- hosting regional fixtures, for example cross-country, football and swimming galas;
- local rugby and cricket club use of school buses to travel to away fixtures;
- use of minibuses for local primary schools for trips;
- sharing leadership expertise with the local school's by members of the SLT being governors of two local primary schools;
- support the local church and independent choirs by providing them with a venue to rehearse and choral scholarships;
- help local homeless charities by providing a Christmas lunch for the local homeless;
- a cross country venue for the county cross country school championships;
- the local amateur athletics, netball and hockey clubs use our facilities for their base; and
- provide grounds upkeep services for two local primary schools.

Objectives and activities (continued)

We regularly update the Schools Together website with case studies of our public benefit activities to help the wider population understand the positives that independent schools bring to the national economy. According to the most recent figures available as calculated using the ISC Economic Impact Assessment tool, the economic impact of Oswestry School can be demonstrated by:

- supporting the addition of £5 million a year to the economy
- supporting 160 jobs
- supporting £1.7 million a year in tax receipts to the Exchequer, including approximately £150k in VAT on goods and services that cannot be recovered.
- saving the Exchequer £2.6 million a year by educating around 300 British pupils who would otherwise be educated within the state system.

Strategic report

Achievements and performance

a. Main achievements of the School

Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities (including Oxbridge) or, increasingly, excellent apprenticeship schemes.

In the sports arena, there have been many results to celebrate. The Performing Arts faculty is purposeful and is well supported, with our Dance offering being by far the best in the area. Nearly 200 pupils in the school achieved LAMDA certificates recently (all achieving Merits or Distinctions) with us being one of the few schools in the country to keep preparing for these examinations whilst online. Music performances have shown considerable improvement since the new Director of Music has been appointed, despite much of the rehearsals last year taking place online.

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

b. Key performance indicators

Grades for summer 2021 were once again affected by covid-related teacher-assessed grades. Overall, this was a weaker GCSE cohort than the previous year and the Teacher Assessed Grades (TAGs) required rigorous assessment, so we were very pleased with how the pupils performed and the grades they obtained. The following results were attained: GCSE - 93% grades 9-4 and 38% of grades awarded 9-7 (A*-A). At A-level, they were a strong cohort who we were always expecting to do very well. 73% of grades were A*-B, with a 99% pass rate.

An important financial KPI relates to the bank covenant for some of the bank loans that the School has. The covenant has been met for 2021, and forecasts indicate that the covenant will also be met in 2022 and 2023.

c. Review of activities

A review of activities is included within the Chairman's Statement on page 3.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

Financial review

a. Business performance and outlook

The pandemic reduced our boarding numbers during 2020/21, but our day numbers held firm, and this, together with the cost saving measures put in place at the start of the pandemic at Easter 2020 put us in good shape to weather the storm. The results for this financial year are pleasing with a surplus made even before the sale proceeds from the sale of the land have been taken into account.

Looking to the future, boarding numbers for 2021/22 have picked up and are back to pre-pandemic levels and the financial strategy of the School remains focused to deliver the best all round education that we can offer.

Our Headmaster, Mr Julian Noad, moved on to pastures new in August 2021, taking on a fresh challenge at Queens College Taunton. Our new Headmaster, Mr Peter Middleton, joins us on 1 January 2022 and comes with a strong pedigree from 11 years at Shrewsbury School and so is already familiar with the local area.

Forecasts have been prepared for the following three financial years, and the Finance and General Purpose Committee of the Governing body, with senior management, constantly review the financial position of the school ensuring that future bank covenants will be met and that the available reserves for the school increase annually to secure the long-term future of the school without damaging the product and fulfils the ambition of being the family school of choice in Shropshire.

b. Going concern

The Governors consider the School to be a going concern and continually review this through having at least two years of advance budgets to confirm financial safety. Other areas considered are the implications of compliance with other legislation which can critically damage the School if not managed correctly. Regular reviews of Safeguarding policies and procedures are critical, as are confirmation of no accidents and full fire compliance.

Both internal and external risks are monitored and documented in the School's risk matrix which is annually reviewed by the Governors and management are acutely aware of the need to continually monitor compliance in all areas.

The Integrated ISI inspection that the School had in June 2021 confirmed total compliance in all areas.

The COVID-19 pandemic has resulted in reduced boarding pupil numbers, but the day market continues to stay strong. Two years of prudent sensitised forecasts indicate that the bank facilities currently enjoyed by the School do not need to be extended further and with bank covenants met. The School also sold some development land during the year, the proceeds of which have been put into a separate bank account, set aside if and when required.

c. Principal risks and uncertainties

The Governors are responsible for managing the risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the established risk management processes, the Governors are satisfied that the major risks are identified and that systems and procedures are in place to manage the exposure to major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. This has been tested during the COVID-19 pandemic, where when the School was ordered by the Government to teach remotely on Friday 20 March 2020, by Monday 23 March we were successfully teaching remotely online for all pupils using our already utilised Google Suite of applications. This, of course, happened again this year. with the majority of the Lent Term 2021 being taught online during the second national lockdown.

The principal risks and uncertainties identified by the above process concentrate on financial stability and pupil role, of which the external factors like a global pandemic, Brexit and the exchange rate are currently high on the agenda. Our ability to issue visas under the CAS regime is business-critical and so procedures have been put in place to mitigate the risk of ever-changing government legislation in this regard.

Conservative budgets are in place to take into account the risk of a significant drop in the pupil role which highlights what the critical number is before it is deemed that cost reviews are needed. This is being constantly monitored by both management and Governors.

d. Material investments policy

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

e. Reserves policy

The total reserves shown on the balance sheet are £5,020,232 (2020 - £4,665,878). Free reserves including designated funds are a deficit balance of £3,010,021 (2020: 3,421,990) and are made up of unrestricted current assets of £1,172,724 (2020: £429,843), unrestricted current liabilities of £2,493,978 (2020: 2,127,980) and unrestricted non current liabilities of £1,688,767 (2020: 1,723,853). If designated funds of £330,000 (2020: £nil) are excluded, free reserves are a deficit balance of £3,340,021 (2020: 3,421,990).

Total restricted funds shown on the balance sheet total £313,172 (2020: 239,202).

The Governors consider that given the strength of the School's balance sheet, the stable cash flow, the ongoing popularity of the School, the available banking facility that can be called upon if the need arises, and that the School's resources are managed on a monthly cash flow basis the negative free reserves position is acceptable when considering the ongoing investment of the fabric and improvement of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The School revalued land and buildings during the year ended 31 July 2002, which produced a revaluation surplus of £2,648,112.

Structure, governance and management

a. Constitution

The School is registered as a charitable company limited by guarantee and was set up by a Trust deed. The school is a registered charity number 1079822.

The School's Memorandum and Articles of Association are dated 29 October 2001, as amended on 4 November 2003.

b. Methods of appointment or election of Governors

New Governors are appointed by the existing Board of Governors. In addition, one Governor is nominated by the Bishop of Lichfield and one Governor is nominated by Oswestry Town Council. A maximum number of Governors permitted by the Articles of Association is 18, and the minimum number is 7.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that the skills and experience of the Board should include the following:

- a Governor with a legal background;
- a Governor with a financial/accounting background;
- a Governor with educational experience;
- a Governor with senior managerial or business experience;
- a Governor with expertise in the field of human resources;
- a Governor with experience of equal opportunities or disability needs; and
- at least one female Governor and at least one male Governor.

One Governor may have one or more of these skills and each receives a Governor pack and training sessions upon appointment, and updates as appropriate.

All new Governors, when appointed, receive an induction booklet, safeguarding training and a tour of the School. They also receive the AGBIS Guidelines for Governors, CC3 The Essential Trustee and a copy of the School Memorandum and Articles.

AGBIS training courses are made available to the Governors as appropriate.

d. Pay policy for key management personnel

The Finance and General Purpose Governors' committee sets the remuneration for the Headmaster and Bursar and ratified at Full Board level. The rest of the senior management's remuneration is at the discretion of the Headmaster, subject to the budget allowing.

Structure, governance and management (continued)

e. Organisational structure and decision making

The Governors are responsible for the overall management and control of the School and meet at least three times a year. The work of implementing most of the Governing Body's policies is carried out by various Governor led sub committees, namely Finance and General Purpose, Estates, and Education and Pupil Welfare, which then feed into the full Board meetings held at least once a term. Each committee includes at least two Governors, the Bursar and the Headmaster. The Bursar, who is also the Clerk to the Governors, is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All Governors give their time freely and did not receive any remuneration in the year, although travelling expenses have been reimbursed. No Governor, or person connected with a Governor, received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Headmaster, Deputy Head, Head of Bellan and Bursar are invited to attend Governors' meetings.

f. Related party relationships

The School is a member of The Headmasters Conference (HMC), The Society of Heads (SoH), the Independent Association of Preparatory School (IAPS), Boarding Schools association (BSA), and the Independent Schools' Bursars Association (ISBA) which provide opportunities to share expertise, knowledge and experience across the independent school sector.

g. Risk Management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

Future developments

The uncertainty caused by the COVID-19 pandemic seems to have settled somewhat and pupil numbers for this year have been higher than forecast (and continue to be in January). As a result, we have invested more into our boarding facilities to try to maximise retention and ensure we can continue to take in the pupils who we would like to offer a place to.

We are awaiting the arrival of our new Headmaster, Mr Peter Middleton, in January to update the strategic direction of the School and therefore our financial priorities moving forward (e.g. the development of a theatre). In the meantime, the School is continuing to reinforce its position as the family school of choice in Shropshire, is working to improve its already high reputation of pastoral care, whilst improving facilities to offer one of the best academic experiences in the area.

Funds held as custodian

No such funds held.

Members' liability

The Members of the School guarantee to contribute an amount not exceeding £1 to the assets of the School in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman

Date: 7 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL

Opinion

We have audited the financial statements of Oswestry School (the 'school') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:10 December 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:						
Donations and legacies	4	**5,575**	**63,634**	**-**	**69,209**	*112,911*
Charitable activities	5	**5,379,614**	**-**	**-**	**5,379,614**	*5,863,861*
Other trading activities	7	**182,079**	**-**	**-**	**182,079**	*78,306*
Investments	8	**3,413**	**-**	**1,206**	**4,619**	*2,591*
Other income	9	**329,507**	**-**	**-**	**329,507**	*-*
Total income and endowments		**5,900,188**	**63,634**	**1,206**	**5,965,028**	*6,057,669*
Expenditure on:						
Raising funds	10	**186,960**	**-**	**-**	**186,960**	*170,277*
Charitable activities	11	**5,383,881**	**50,883**	**-**	**5,434,764**	*5,996,442*
Total expenditure		**5,570,841**	**50,883**	**-**	**5,621,724**	*6,166,719*
Net income/(expenditure) before net gains/(losses) on investments		**329,347**	**12,751**	**1,206**	**343,304**	*(109,050)*
Net gains/(losses) on investments		**585**	**-**	**10,465**	**11,050**	*(191)*
Net income/(expenditure)		**329,932**	**12,751**	**11,671**	**354,354**	*(109,241)*
Transfers between funds	21	**(61,219)**	**61,219**	**-**	**-**	*-*
Net movement in funds		**268,713**	**73,970**	**11,671**	**354,354**	*(109,241)*
Reconciliation of funds:						
Total funds brought forward		**3,664,345**	**239,202**	**762,331**	**4,665,878**	*4,775,119*
Net movement in funds		**268,713**	**73,970**	**11,671**	**354,354**	*(109,241)*
Total funds carried forward		**3,933,058**	**313,172**	**774,002**	**5,020,232**	*4,665,878*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

OSWESTRY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03931222

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	15		**7,843,256**		*8,008,353*
Investments	16		**92,513**		*81,463*
			7,935,769		*8,089,816*
Current assets					
Stocks	17	**56,338**		*63,813*	
Debtors	18	**93,766**		*172,108*	
Cash at bank and in hand		**1,117,104**		*364,904*	
		1,267,208		*600,825*	
Creditors: amounts falling due within one year	19	**(2,553,417)**		*(2,300,910)*	
Net current liabilities			**(1,286,209)**		*(1,700,085)*
Total assets less current liabilities			**6,649,560**		*6,389,731*
Creditors: amounts falling due after more than one year	20		**(1,629,328)**		*(1,723,853)*
Total net assets			**5,020,232**		*4,665,878*
Charity funds					
Endowment funds	21		**774,002**		*762,331*
Restricted funds	21		**313,172**		*239,202*
Unrestricted funds	21		**3,933,058**		*3,664,345*
Total funds			**5,020,232**		*4,665,878*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman
Date: 7 December 2021

The notes on pages 23 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	**1,140,359**	*35,026*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(87,071)**	*(104,263)*
Net cash used in investing activities		**(87,071)**	**(104,263)**
Cash flows from financing activities			
Cash inflows from new borrowing		**300,000**	-
Repayments of borrowing		**(64,203)**	*(109,187)*
New finance leases		**-**	*155,971*
Repayments of finance leases		**(72,262)**	*(70,115)*
Net cash provided by/(used in) financing activities		**163,535**	**(23,331)**
Change in cash and cash equivalents in the year		**1,216,823**	**(92,568)**
Cash and cash equivalents at the beginning of the year		**(99,719)**	*(7,151)*
Cash and cash equivalents at the end of the year	24	**1,117,104**	*(99,719)*

The notes on pages 23 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Oswestry School is a charity and company limited by guarantee and registered in England.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the School's operations and principal activities are that of an educational establishment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oswestry School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the funding facilities available to the Company together with the expected ongoing demand for places and the Company's future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors Responsibilities Statement.

The Governors has also assessed the potential impact on the future operations of the School in regard to the COVID-19 outbreak. The school is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term fixtures and fittings	- 20 years
Fixtures and fittings	- 10 years
Motor vehicles	- 10 years
Kitchen equipment	- 5 years
Computer equipment	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 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.

2.11 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 School 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The School 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.

2. Accounting policies (continued)

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The School also contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust.

2.16 Fund accounting

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

Endowment funds comprise funds that represent the land endowed in the School's constitution, and is held on Trust for Oswestry School.

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 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Composite fees scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned subject to specific conditions.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

i) Useful economic life of tangible fixed assets

Useful economic life of tangible fixed assets is allocated on the initial purchase and capitalisation. As set out in note 2.6 of these financial statements depreciation is charged over the estimated useful life of each asset. Management review the estimated useful lives of assets on an annual basis to ensure that the depreciation charged is a fair reflection of the expected use of the asset.

During the year ended 31 August 2020 management performed a review of assets held and the useful economic lives applied to the fixtures and fittings class of assets. This resulted in additional depreciation being charged within the year. The total depreciation charge for the year amounted to £840,779. Management have performed a similar review within the 2021 year end with no additional depreciation considered to be required. The depreciation charge for the year is £252,168.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	5,575	63,634	**69,209**	*112,911*
Total 2020	-	*112,911*	*112,911*	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School Fees	4,765,750	**4,765,750**	*5,308,026*
Registration Income	47,985	**47,985**	*34,097*
Shop Income	92,569	**92,569**	*75,843*
Other School Income	161,726	**161,726**	*124,431*
Covid Support Income	311,584	**311,584**	*321,464*
Total 2021	5,379,614	**5,379,614**	*5,863,861*
Total 2020	*5,863,861*	*5,863,861*	

6. Charitable activities - school fees

	2021 £	*2020 £*
Gross school fees	**7,081,611**	*8,078,878*
Scholarship, bursaries and remissions	**(2,075,944)**	*(2,374,378)*
COVID-19 discount	**(239,917)**	*(396,474)*
Total	**4,765,750**	*5,308,026*

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Lettings/Hire of School	182,142	**182,142**	*70,917*
Recital Series Income	(63)	**(63)**	*7,389*
	182,079	**182,079**	*78,306*
Total 2020	*78,306*	*78,306*	

8. Investment income

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Listed Investments	19	1,206	**1,225**	*1,220*
Cash Investments	3,394	-	**3,394**	*1,371*
	3,413	1,206	**4,619**	*2,591*
Total 2020	*2,591*	-	*2,591*	

9. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Land Disposal Proceeds	329,507	**329,507**	-

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Finance costs	76,093	**76,093**	*87,361*
Fundraising costs	110,867	**110,867**	*82,916*
	186,960	**186,960**	*170,277*
Total 2020	*170,277*	*170,277*	

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	2,545,846	29,627	**2,575,473**	*2,664,823*
Welfare	618,604	-	**618,604**	*512,762*
Premises	1,187,433	21,256	**1,208,689**	*1,744,075*
Support costs and governance	1,031,998	-	**1,031,998**	*1,074,782*
	5,383,881	50,883	**5,434,764**	*5,996,442*
Total 2020	*5,910,641*	*85,801*	*5,996,442*	

11. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	2,483,902	-	91,571	**2,575,473**	*2,664,823*
Welfare	101,008	-	517,596	**618,604**	*512,762*
Premises	466,685	252,168	489,836	**1,208,689**	*1,744,075*
Support costs and governance	414,833	-	617,165	**1,031,998**	*1,074,782*
	3,466,428	252,168	1,716,168	**5,434,764**	*5,996,442*
Total 2020	*3,535,511*	*840,779*	*1,620,152*	*5,996,442*	

12. Net income/Expenditure

This is stated after charging:

	2021 £	*2020 £*
Depreciation of tangible fixed assets - held under finance lease	**54,949**	*85,179*
Depreciation of tangible fixed assets - owned by the charity	**197,219**	*755,600*
Auditors' remuneration - audit and accounts preparation	**14,580**	*13,800*
	266,748	*854,579*

13. Staff costs

	2021 £	*2020 £*
Wages and salaries	**2,886,035**	*2,987,330*
Social security costs	**231,915**	*237,641*
Other pension costs	**348,478**	*310,540*
	3,466,428	*3,535,511*

13. Staff costs (continued)

The average number of persons employed by the School during the year was as follows:

	2021 No.	*2020 No.*
Academic	**81**	*77*
Administrative	**17**	*18*
Estates	**36**	*36*
Welfare	**4**	*8*
	138	*139*

The average headcount expressed as full-time equivalents was:

	2021 No.	*2020 No.*
Academic	**64**	*68*
Support	**15**	*16*
Estates	**26**	*26*
Welfare	**3**	*6*
	108	*116*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020 No.*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*

Aggregate employee-benefits (including employer pension contributions) of key management personnel were £299,191 (2020: £350,990).

14. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 August 2021, expenses totalling £1,074 were reimbursed or paid directly to 1 Governor *(2020 - £1,198)*. This relates to the accomodation costs required to attend the board meetings.

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	**8,558,274**	**245,814**	**3,429,799**	**12,233,887**
Additions	**69,694**	**-**	**17,377**	**87,071**
At 31 August 2021	**8,627,968**	**245,814**	**3,447,176**	**12,320,958**
Depreciation				
At 1 September 2020	**1,619,571**	**140,973**	**2,464,990**	**4,225,534**
Charge for the year	**119,628**	**20,652**	**111,888**	**252,168**
At 31 August 2021	**1,739,199**	**161,625**	**2,576,878**	**4,477,702**
Net book value				
At 31 August 2021	**6,888,769**	**84,189**	**870,298**	**7,843,256**
At 31 August 2020	*6,938,703*	*104,841*	*964,809*	*8,008,353*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor Vehicles	**31,282**	*56,711*
Furniture, fittings and equipment	**174,192**	*220,474*
	205,474	*277,185*

Included in land and buildings is freehold land at a deemed cost of £1,199,726 (2020: £1,199,726), which is not depreciated. Of this amount £681,793 (2020: £681,793) is permanently endowed.

Of the above, the following land and buildings have been used as security via a fixed charge, and have been agreed as a negative pledge with Lombard North Central Public Limited Company:

Oswestry Junior School, Upper Brook Street, Oswestry t/no SL106680, bellan house school. 40 Church Street, oswestry t/no SL106681 and the land and buildings on the south west side of Oswald's Well Lane, Oswestry t/no SL106682.

There is also a third party legal charge over the following:

Bellan House School 40 Church Street Oswestry Shropshire and land and buildings on the south west side of Oswalds Well Lane Oswestry Shropshire t/n's SL106680, SL106681 and SL106682 by way of fixed charge any other interest in the property, all rents receivable & all plant machinery fixtures fittings furniture equipment implements & utensils. The goodwill of any business carried on at the property & the proceeds of any insurance affecting the property or assets.

The third party legal charge is held with National Westminster Bank Plc by way of legal mortgage.

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	**81,463**
Revaluations	**11,050**
At 31 August 2021	**92,513**
Net book value	
At 31 August 2021	**92,513**
At 31 August 2020	*81,463*

17. Stocks

	2021 £	2020 £
School shop items	**56,338**	*63,813*

18. Debtors

	2021 £	2020 £
Due within one year		
Fee debtors	**950**	*36,862*
Other debtors	**21,429**	*10,599*
Prepayments and accrued income	**49,669**	*108,744*
Trade debtors	**21,718**	*15,903*
	93,766	*172,108*

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	**-**	*464,623*
Bank loans	**376,603**	*109,187*
Deposits held	**385,057**	*274,677*
Trade creditors	**124,515**	*83,809*
Fees in advance	**1,105,294**	*705,472*
Composite fees	**245,225**	*234,088*
Other taxation and social security	**62,104**	*52,191*
Obligations under finance lease and hire purchase contracts	**57,134**	*66,490*
Other creditors	**160,641**	*213,423*
Accruals and deferred income	**36,844**	*96,950*
	2,553,417	*2,300,910*

20. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**1,517,547**	*1,549,166*
Net obligations under finance lease and hire purchase contracts	**111,781**	*174,687*
	1,629,328	*1,723,853*

Bank Loans

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	**82,926**	*91,059*
Between two and five years		
Bank loans	**248,777**	*248,777*
Over five years		
Bank loans	**1,185,844**	*1,209,330*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	**1,483,040**	*1,081,797*
	1,483,040	*1,081,797*

The bank loans and overdrafts are secured by a mortgage over the School's freehold land and property.

20. Creditors: Amounts falling due after more than one year (continued)

Finance Leases

Obligations under finance leases and hire purchase contracts are secured on the applicable terms.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2021 £	*2020* *£*
Between one and two years	**47,262**	*66,490*
Between two and five years	**64,518**	*59,138*
Over five years	**-**	*115,549*
	111,780	*241,177*

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
School Development Fund	-	-	-	330,000	-	330,000
General funds						
General Funds	1,016,233	5,900,188	(5,570,841)	(391,219)	585	954,946
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	3,664,345	5,900,188	(5,570,841)	(391,219)	585	3,603,058
Total Unrestricted funds	3,664,345	5,900,188	(5,570,841)	(61,219)	585	3,933,058
Endowment funds						
School Charity Fund	33,477	37	-	-	4,431	37,945
Mrs Wynne Corrie Memorial Fund	8,069	-	-	-	-	8,069
Exhibition & Scholarship Fund	38,992	1,169	-	-	6,034	46,195
Endowed Land	681,793	-	-	-	-	681,793
	762,331	1,206	-	-	10,465	774,002

21. Statement of funds (continued)

Restricted funds

David Holbache Appeal Fund	168,223	11,427	-	592	-	180,242
Refurbishment Fund	68,220	40,000	(21,256)	45,966	-	132,930
COVID- Hardship Fund	2,759	9,007	(26,427)	14,661	-	-
Old Oswestrian Society	-	3,200	(3,200)	-	-	-
	239,202	63,634	(50,883)	61,219	-	313,172
Total of funds	4,665,878	5,965,028	(5,621,724)	-	11,050	5,020,232

Designated Funds

School Development Fund:
The governors have designated the funds received from the sale of some land which will be set aside for various future school developments as they arise. The funds will be kept in a different bank account from the main current account.

Endowment Funds

Endowed Land represents the land endowed in the School's constitution, and is held on Trust for Oswestry School.

Restricted funds

David Holbache Appeal Fund:
This restricted fund represents funds received under the David Holbache Appeal for various capital projects.

Refurbishment Fund:
This restricted fund represents a donation for the refurbishment of certain facilities.

COVID-19 Hardship Fund:
This restricted fund is held to assist Oswestry School families who are temporarily financially affected during the COVID-19 crisis. Any funds not fully utilised at the end of this crisis will be transferred to a separate restricted Bursary Fund.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,069,226	5,944,758	(6,080,918)	83,951	(784)	1,016,233
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	3,717,338	5,944,758	(6,080,918)	83,951	(784)	3,664,345
Endowment funds						
School Charity Fund	34,551	-	-	-	(1,074)	33,477
Mrs Wynne Corrie Memorial Fund	8,033	-	-	-	36	8,069
Exhibition & Scholarship Fund	37,361	-	-	-	1,631	38,992
Endowed Land	681,793	-	-	-	-	681,793
	761,738	-	-	-	593	762,331
Restricted funds						
David Holbache Appeal Fund	162,616	16,693	(11,086)	-	-	168,223
Refurbishment Fund	133,427	40,000	(21,256)	(83,951)	-	68,220
COVID- Hardship Fund	-	51,454	(48,695)	-	-	2,759
Old Oswestrian Society	-	4,764	(4,764)	-	-	-
	296,043	112,911	(85,801)	(83,951)	-	239,202
Total of funds	4,775,119	6,057,669	(6,166,719)	-	(191)	4,665,878

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,941,569	219,894	681,793	**7,843,256**
Fixed asset investments	1,510	-	91,003	**92,513**
Current assets	1,172,724	93,278	1,206	**1,267,208**
Creditors due within one year	(2,493,978)	-	-	**(2,493,978)**
Creditors due in more than one year	(1,688,767)	-	-	**(1,688,767)**
Total	3,933,058	313,172	774,002	**5,020,232**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Endowment funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*7,085,410*	*241,150*	*681,793*	*8,008,353*
Fixed asset investments	*925*	-	*80,538*	*81,463*
Current assets	*429,843*	*170,982*	-	*600,825*
Creditors due within one year	*(2,127,980)*	*(172,930)*	-	*(2,300,910)*
Creditors due in more than one year	*(1,723,853)*	-	-	*(1,723,853)*
Total	*3,664,345*	*239,202*	*762,331*	*4,665,878*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**354,354**	*(109,241)*
Adjustments for:		
Depreciation charges	**252,168**	*840,779*
Gains/(losses) on investments	**(11,050)**	*191*
Decrease in stocks	**7,475**	*2,336*
Decrease in debtors	**78,342**	*65,352*
Increase/(decrease) in creditors	**59,248**	*(353,429)*
Increase/(decrease) in fees received in advance	**399,822**	*(410,962)*
Net cash provided by operating activities	**1,140,359**	*35,026*

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**1,117,104**	*364,904*
Overdraft facility repayable on demand	**-**	*(464,623)*
Total cash and cash equivalents	**1,117,104**	*(99,719)*

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	364,904	752,200	1,117,104
Bank overdrafts repayable on demand	(464,623)	464,623	-
Debt due within 1 year	(814,659)	(667,238)	(1,481,897)
Debt due after 1 year	(1,549,166)	31,619	(1,517,547)
Finance leases	(241,177)	72,262	(168,915)
	(2,704,721)	653,466	(2,051,255)

26. Pension commitments

Group Personal Pension Schemes

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £348,478 (2020: £310,540). There were contributions payable to the fund at the balance sheet date of £Nil (2020: £nil).

27. Operating lease commitments

At 31 August 2021 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020 £*
Not later than 1 year	49,818	*50,598*
Later than 1 year and not later than 5 years	37,769	*87,587*
	87,587	*138,185*

28. Related party transactions

The School is under the control of the Board of Governors who are directors of Oswestry School, a charitable company.

During the year the School provided tuition to 2 pupils related to the Governors and 2 pupils of key management personnel (2020: 3 related to the Governors, 3 related to key management personnel).

Fees receivable were £10,448 (2020: £32,641). The amount outstanding due to Oswestry School at the year end was £nil (2020: £3,348).

No special remissions were awarded to those children by virtue of their membership of the Governing Body. Details of staff discounts are noted on page 5.

During the year, the School made purchases from Momentum Wines Limited of £1,387 (2020: £723), a company which Mr H Jones is a Director. At the year end, the amount owed to Momentum Wines Limited was £141 (2020: £Nil).

29. Controlling party

The School, having no share capital, is under the control of the Board of Governors, who are also the Trustees and the Directors of the School.

OSWESTRY SCHOOL

England & Wales - Charity number 1079822

Accounts

Registered number: 03931222
Charity number: 1079822

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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Protecting your future.

OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Governors	Mr P T Wilcox-Jones, Chairman[1] Mr T Moore-Bridger, Vice Chairman[1] Mr E Bowen Mr C Dillon (appointed 8 December 2020)[1] Mr J R Edwards[1] Mr D P Evison[1] Reverand H L Gibbons Miss B Y Gull Mr J Hancock (resigned 4 December 2020) Mr H Jones (resigned 1 December 2020) Mrs A J Lee[1] Mr A J Moss (resigned 23 June 2020) Mr C Schofield Mrs R Warner Mr J Wastling Mr B Welti[1] [1] Member of the Finance and General Purpose Committee
Company registered number	03931222
Charity registered number	1079822
Registered office	Upper Brook Street Oswestry Shropshire SY11 2TL
Company secretary	Mr P A Bowd
Independent auditors	WR Partners Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Bank Plc 17 Church Street Oswestry Shropshire SY11 2SX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior Leadership Team

Mr J Noad (Headteacher)
Miss A Sefton (Academic) (Resigned 31 August 2020)
Ms S Nancini (Pastoral) (Resigned 31 August 2020)
Mr P Bowd (Bursar)
Mrs C Belk (Head of Bellan House)
Mrs L Lang (Deputy Head) (Appointed 1 September 2020)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the School for the 1 September 2019 to 31 August 2020. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Oswestry School (the Company, also referred to as "the School") for the year 1 September 2018 to 31 August 2019. The Governors confirm that the Annual report and financial statements of the School comply with the current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Objectives and activities

a. Policies and objectives

The objects of the School, are:

1. 'the provision and conduct of a day or day and boarding school for boys and girls in or near the town of Oswestry; and/or
2. to further the objects of the charity in so far as they relate to the above provision.'

We aim to provide a first class education to boys and girls from the ages of 4 to 18. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities.

We provide an educational environment where each student can develop and fulfil his or her potential, building their self confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils to learn not just for school, but for life.

Objectives and activities (continued)

b. Strategies for achieving objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education our School provides. Our motto is "we learn not for school but for life".

The School's five year strategic plan is updated annually and formally approved by the Board. The overall summary of this plan is for Oswestry School to be the 'the family school of choice in Shropshire', caring for pupils from early years to the end of their Sixth Form. Its pastoral care will be second to none. It will be non-selective in the best sense: it will support, challenge and develop pupils of a wide range of abilities, to reach their fullest potential. It will have academic renown. Its co-curriculum will be broad and demonstrate excellence in many areas: music; drama; sport; and adventure education. The School will adhere to its motto, 'not for school, but for life' (non scholae sed vitae). Oswestry School is a British independent school with a long and rich heritage. It will have a strong international dimension, celebrating the diversity of its community. Its pupils will be free from pretension. The School will be a trusted provider of education, with a genuine family atmosphere and a sense of community.

Oswestry School is a charitable company which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, was described as "excellent". Parents are given regular information about their children's social and academic progress through parent's evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts, the Headmaster's weekly, end of term and other letters and through our newsletter. Older pupils have a Form Tutor and Head of Section responsible for pastoral care and academic development.

c. Activities undertaken to achieve objectives

The School principally provides education in Oswestry to boys and girls aged between 4 and 18.

Objectives and activities (continued)

d. Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy, and our Accessibility Plan ensures our facilities are accessible to all.

e. Bursary and scholarship policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from the awards. We are also conscious that we only have a finite sum of money available for these awards.

The bursary awards range from 5% to 100% fee remissions. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy and how to apply are available on our website.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. Further discounts are also available for serving members of the Armed Forces and ex pupils of the School.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co curricular activities. Scholarships are awarded with a fixed remission of fees of between 10% and 50 %. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each winter in the local press. Further details of our scholarship policy are available on our website.

f. Staff Discounts

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Objectives and activities (continued)

g. Main activities undertaken to further the School's purposes for the public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's revised guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year, as set out in the School Strategic Plan, included:

- continuing to implement the capital building plan;
- maintaining charitable status;
- implementing increased benchmarking techniques;
- reviewing the breadth of curriculum offered;
- implementing activities to ease transitional processes within School;
- maintaining and improving links with the local community;
- reviewing current marketing strategies;
- planning and implementing facilities development programme; and
- continuing review of financial procedures.

Oswestry School's Community Action programme demonstrates the School's strong sense of its individual and collective social responsibility. There is a commitment by all members of the School community to maintain relationships with other local schools, and to community initiatives, as well as sharing the School's facilities with the wider community, at the same time regularly supporting local, national and international charities throughout the year. Oswestry School is committed to connecting the school, its staff and all its pupils with the local community, through participation in a broad range of activities that are clearly for the benefit of the wider public.

Some of the activities Oswestry School offers at low cost or free of charge to the local community on a regular basis are:

- literacy workshops, maths challenge days, science sessions, sports training to local schools, including transport if required;
- community reading, for example hosting 1,000 local primary school children for a well known author;
- outreach programme, teaching staff visit local nurseries and schools to offer specialist language, maths and science teaching as well as sports training;
- Community Action programme; each week pupils are involved in activities such as visiting local retirement homes, pond, rubbish and weed clearing in the town and also in the countryside with both the Shropshire and Montgomeryshire Wildlife Trusts;
- use of our swimming pool to local schools;
- use of gymnasium and trampolines to local schools;
- playing fields to local schools and sports clubs;
- rugby pitches to the local rugby club;
- hosting regional fixtures, for example cross-country, football and swimming galas;
- local rugby and cricket club use of school buses to travel to away fixtures;
- use of minibuses for local primary schools for trips;
- sharing leadership expertise with the local school's by members of the SLT being governors of two local primary schools;
- support the local church and independent choirs by providing them with a venue to rehearse and choral scholarships;
- help local homeless charities by providing a Christmas lunch for the local homeless;
- a cross country venue for the county cross country school championships;
- the local amateur athletics, netball and hockey clubs use our facilities for their base; and
- provide grounds upkeep services for two local primary schools.

Objectives and activities (continued)

We regularly update the Schools Together website with case studies of our public benefit activities to help the wider population understand the positives that independent schools bring to the national economy. According to the most recent figures available as calculated using the ISC Economic Impact Assessment tool, the economic impact of Oswestry School can be demonstrated by:

- supporting the addition of £5 million a year to the economy
- supporting 160 jobs
- supporting £1.7 million a year in tax receipts to the Exchequer, including approximately £150k in VAT on goods and services that cannot be recovered.
- saving the Exchequer £2.6 million a year by educating around 300 British pupils who would otherwise be educated within the state system.

Strategic report

Achievements and performance

a. Main achievements of the School

Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities (including Oxbridge) or, increasingly, excellent apprenticeship schemes.

In the sports arena, there have been many results to celebrate. Music performances, especially so in Bellan House, have been delightful. The newly restructured Performing Arts faculty with a single Director is purposeful and is well supported, notably with facility development of a theatre.

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

b. Key performance indicators

Data for summer 2020 were affected by Covid-related centre-assessed grades and the infamous 'algorithm', so caution is urged. However, in line with an improving academic focus, the following results were attained: GCSE - 94% grades 9-4 (or A*-C) and 50% of grades awarded 9-7 (A*-A); A-level - 40% of grades were A*-B, with a 96% pass rate.

An important financial KPI relates to the bank covenant for some of the bank loans that the School has. The covenant has been met for 2020, and forecasts indicate that the covenant will also be met in 2021 and 2022.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Oswestry School grows in popularity with pupil numbers reaching a new high of 472 this year. This represents a strong performance when set against national trends in independent schools. Academic results are pleasingly strong from a truly comprehensive intake of pupils. We take great pride in the academic achievements of our pupils: from those achieving A*s and As to those for whom passing an A-level is a significant achievement. Those leaving the school have been supported to suitable universities or, increasingly, excellent apprenticeship schemes. One pupil secured an offer of a place at Oxford university; the first Oxbridge success in a decade looks set to stimulate other high ambition students.

In the sports arena, there have been many results to celebrate. Music performances, especially so in Bellan House, have been delightful. The newly restructured Performing Arts faculty with a single Director is purposeful and is well supported, notably with facility development of a theatre.

Outdoor education and CCF continue as significant areas of strength. The Duke of Edinburgh Award programme is widely followed and our cadet corp is heralded as an example of best practice.

d. Investment policy and performance

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

Financial review

a. Business performance and outlook

As outlined in the above achievements, 2019/20 started out well; pupil numbers continued with their upward curve, co-curricular and academic achievements were strong and staff morale was high.

When the coronavirus started hitting the headlines, this was identified early on by Governors and senior management as a serious threat and that we needed to plan for the worst. On Friday 20 March 2020, the concerns became reality when the national lockdown was announced. The planning that was done in the run up to that moment came to fruition, and on Monday 23 March 2020 at 8.20am our online teaching and pastoral provision started seamlessly using our already established Google Suite of applications, utilising the pupil's own devices (we already utilised a Bring Your Own Device policy at the school) and effecting our detailed training programme in preparation for this moment.

Easter 2020 was then a busy period planning financially for the forthcoming term and beyond. Budget savings made due to moving to teach remotely (and hence closing the main school site down) and also utilising the new Government furlough scheme where we could, meant that we could pass these savings on to our parent body, and the effect of this can be seen in notes 5 and 6 to these accounts. The Governors are grateful for the sacrifice all of our members of staff made when agreeing to move to 80% pay for the four months to August 2020.

Longer-term, boarding numbers were going to be reduced, and so to mitigate this loss of income, some difficult decisions had to be made, and these accounts include £62,000 of redundancy payments to a number of members of staff which affected a rebalancing of staff costs but retaining the quality of academic, pastoral and co-curricular provision that the School offers. These accounts also include a review of the useful economic lives of the fixtures and fittings held by the School as part of a full review that we undertake from time to time, which has resulted in additional depreciation being charged in the year (refer to note 3).

The full benefit of the above decisions will be felt in 2020/21 and beyond.

Forecasts have been prepared for the following three financial years, and the Finance and General Purpose Committee of the Governing body, with senior management, constantly review the financial position of the school ensuring that future bank covenants will be met and that the available reserves for the school increase annually to secure the long-term future of the School without damaging the product and fulfils the ambition of being the family school of choice in Shropshire.

b. Going concern

The Governors consider the School to be a going concern and continually review this through having at least two years of advance budgets to confirm financial safety. Other areas considered are the implications of compliance with other legislation which can critically damage the School if not managed correctly. Regular reviews of Safeguarding policies and procedures are critical, as are confirmation of no accidents and full fire compliance.

Both internal and external risks are monitored and documented in the School's risk matrix which is annually reviewed by the Governors and management are acutely aware of the need to continually monitor compliance in all areas.

The Integrated ISI inspection that the School had in January 2016 confirmed excellent compliance in all areas.

The COVID-19 pandemic has resulted in reduced boarding pupil numbers, but the day market continues to stay strong. Two years of prudent sensitised forecasts indicate that the bank facilities currently enjoyed by the School do not need to be extended further and with bank covenants met. The School also has some development land for sale and is in the process of completing. The forecasts prepared do not include these sale proceeds, and so this can be considered a contingency to fall back on, if required.

c. Principal risks and uncertainties

The Governors are responsible for managing the risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

Through the established risk management processes, the Governors are satisfied that the major risks identified and that systems and procedures are in place to manage the exposure to major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. This has been tested during the current COVID-19 pandemic, where when the School was ordered by the Government to teach remotely on Friday 20 March 2020, by Monday 23 March we were successfully teaching remotely online for all pupils using our already utilised Google Suite of applications.

The principal risks and uncertainties identified by the above process concentrate on financial stability and pupil role, of which the external factors like a global pandemic, Brexit and the exchange rate are currently high on the agenda. Our ability to issue visas under the CAS regime is business critical and so procedures have been put in place to mitigate the risk of ever-changing government legislation in this regard.

Conservative budgets are in place to take into account the risk of a significant drop in the pupil role which highlights what the critical number is before it is deemed that cost reviews are needed. This is being constantly monitored by both management and Governors.

d. Material investments policy

It is part of the Financial and General Purpose Committee's remit to determine the level and nature of investments held by the School, which is in accordance with the School's Memorandum and Articles of Association.

The aim will always be to ensure that the School has sufficient cash reserves to cover current expenditure which is monitored monthly in the management accounts. The School does not have sufficient funds to invest due to the School's policy being to continually invest in the infrastructure and facilities of the School.

e. Reserves policy

The total reserves shown on the balance sheet are £4,665,878 (2019 - £4,775,119), and after deducting £7,347,816 (2019 - £7,626,675) relating to unrestricted fixed assets, £925 (2019 - £1,709) relating to unrestricted fixed asset investments, £239,202 (2019 - £296,043) restricted funds and £762,331 (2019 - £761,738) endowed funds, free reserves available for current activities are a deficit balance of £3,684,396 (2019: deficit of £3,911,046).

The Governors consider that given the strength of the School's balance sheet, the stable cash flow from near full student rolls, the ongoing popularity of the School, the available banking facility that can be called upon if need arises, and that the School's resources are managed on a termly cash flow basis the negative free reserves position is acceptable when considering the ongoing investment of the fabric and improvement of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The School revalued land and buildings during the year ended 31 July 2002, which produced a revaluation surplus of £2,648,112.

Structure, governance and management

a. Constitution

The School is registered as a charitable company limited by guarantee and was set up by a Trust deed. The school is a registered charity number 1079822.

The School's Memorandum and Articles of Association are dated 29 October 2001, as amended on 4 November 2003.

Structure, governance and management (continued)

b. Methods of appointment or election of Governors

New Governors are appointed by the existing Board of Governors. In addition, one Governor is nominated by the Bishop of Lichfield and one Governor is nominated by Oswestry Town Council. A maximum number of Governors permitted by the Articles of Association is 18, and the minimum number is 7.

c. Policies adopted for the induction and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that the skills and experience of the Board should include the following:

- a Governor with a legal background;
- a Governor with a financial/accounting background;
- a Governor with educational experience;
- a Governor with senior managerial or business experience;
- a Governor with expertise in the field of human resources;
- a Governor with experience of equal opportunities or disability needs; and
- at least one female Governor and at least one male Governor.

One Governor may have one or more of these skills and each receives a Governor pack and training sessions upon appointment, and updates as appropriate.

All new Governors, when appointed, receive an induction booklet, safeguarding training and a tour of the School. They also receive the AGBIS Guidelines for Governors, CC3 The Essential Trustee and a copy of the School Memorandum and Articles.

AGBIS training courses are made available to the Governors as appropriate.

d. Pay policy for key management personnel

The Finance and General Purpose Governors' committee sets the remuneration for the Headmaster and Bursar and ratified at Full Board level. The rest of the senior management's remuneration is at the discretion of the Headmaster, subject to the budget allowing.

Structure, governance and management (continued)

e. Organisational structure and decision making

The Governors are responsible for the overall management and control of the School and meet at least three times a year. The work of implementing most of the Governing Body's policies is carried out by various Governor led sub committees, namely Finance and General Purpose, Estates, and Education and Pupil Welfare, which then feed into the full Board meetings held at least once a term. Each committee includes at least two Governors, the Bursar and the Headmaster. The Bursar, who is also the Clerk to the Governors, is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All Governors give their time freely and did not receive any remuneration in the year, although travelling expenses have been reimbursed. No Governor, or person connected with a Governor, received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Headmaster, Deputy Head, Head of Bellan and Bursar are invited to attend Governors' meetings.

f. Related party relationships

The School is a member of The Headmasters Conference (HMC), The Society of Heads (SoH), the Independent Association of Preparatory School (IAPS), Boarding Schools association (BSA), and the Independent Schools' Bursars Association (ISBA) which provide opportunities to share expertise, knowledge and experience across the independent school sector.

g. Risk Management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

Future developments

The COVID-19 pandemic has caused some uncertainty within the independent school sector, and until that is under control, the School is consolidating its resources to ensure future financial certainty. However, the School will continue to reinforce its position as the family school of choice in Shropshire, continue to improve its already high reputation of pastoral care, whilst improving facilities to offer one of the best academic experiences in the area.

A fuller development plan gives direction to the School's activities, which include the development of a theatre, along with initiatives to reinforce the finances of the School.

The Headmaster, Julian Noad, will leave Oswestry School in 2021/22 to take up the post at Queens College, Taunton. The Governors are extremely grateful for all of the hard work that Julian has achieved in his seven years with the School, particularly in the potentially difficult times during the pandemic, from which the School is coming out having performed academically well with the pupils hardly missing a beat and their wellbeing being of paramount importance and continually monitored. The Governors hope to recruit Julian's successor in the coming weeks having received a very encouraging number of applications.

Funds held as custodian

No such funds held.

Members' liability

The Members of the School guarantee to contribute an amount not exceeding £1 to the assets of the School in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of Governors' responsibilities (CONTINUED)

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

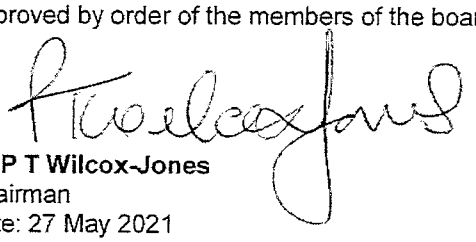
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr P T Wilcox-Jones
Chairman
Date: 27 May 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL

Opinion

We have audited the financial statements of Oswestry School (the 'school') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Auditors' 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
Date: 28th May 2021

OSWESTRY SCHOOL

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:						
Donations and legacies	4	-	112,911	-	112,911	*70,289*
Charitable activities	5	5,863,861	-	-	5,863,861	*5,992,358*
Other trading activities	7	78,306	-	-	78,306	*221,750*
Investments	8	2,591	-	-	2,591	*1,420*
Total income and endowments		5,944,758	112,911	-	6,057,669	*6,285,817*
Expenditure on:						
Raising funds		180,667	-	-	180,667	*393,939*
Charitable activities	9	5,900,251	85,801	-	5,986,052	*5,875,721*
Total expenditure		6,080,918	85,801	-	6,166,719	*6,269,660*
Net (losses)/gains on investments		(784)	-	593	(191)	*3,591*
Net (expenditure)/income		(136,944)	27,110	593	(109,241)	*19,748*
Transfers between funds	19	83,951	(83,951)	-	-	-
Net movement in funds		(52,993)	(56,841)	593	(109,241)	*19,748*
Reconciliation of funds:						
Total funds brought forward		3,717,338	296,043	761,738	4,775,119	*4,755,371*
Net movement in funds		(52,993)	(56,841)	593	(109,241)	*19,748*
Total funds carried forward		3,664,345	239,202	762,331	4,665,878	*4,775,119*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

OSWESTRY SCHOOL
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**8,008,353**		*8,744,869*
Investments	14		**81,463**		*81,654*
			8,089,816		*8,826,523*
Current assets					
Stocks	15	**63,813**		*66,149*	
Debtors	16	**172,108**		*237,460*	
Cash at bank and in hand		**364,904**		*265,388*	
		600,825		*568,997*	
Creditors: amounts falling due within one year	17	**(2,300,910)**		*(2,927,373)*	
Net current liabilities			**(1,700,085)**		*(2,358,376)*
Total assets less current liabilities			**6,389,731**		*6,468,147*
Creditors: amounts falling due after more than one year	18		**(1,723,853)**		*(1,693,028)*
Total net assets			**4,665,878**		*4,775,119*
Charity funds					
Endowment funds	19		**762,331**		*761,738*
Restricted funds	19		**239,202**		*296,043*
Unrestricted funds	19		**3,664,345**		*3,717,338*
Total funds			**4,665,878**		*4,775,119*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr P T Wilcox-Jones
Chairman
Date: 27 May 2021

The notes on pages 21 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	**35,026**	*390,166*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(104,263)**	*(101,319)*
Net cash used in investing activities		**(104,263)**	**(101,319)**
Cash flows from financing activities			
Repayments of borrowing		**(109,187)**	*(109,187)*
New finance leases		**155,971**	*94,904*
Repayments of finance leases		**(70,115)**	*(102,056)*
Net cash used in financing activities		**(23,331)**	**(116,339)**
Change in cash and cash equivalents in the year		**(92,568)**	**172,508**
Cash and cash equivalents at the beginning of the year		**(7,151)**	*(179,659)*
Cash and cash equivalents at the end of the year	22	**(99,719)**	*(7,151)*

The notes on pages 21 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Oswestry School is a charity and company limited by guarantee and registered in England.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the School's operations and principal activities are that of an educational establishment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oswestry School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the funding facilities available to the Company together with the expected ongoing demand for places and the Company's future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors Responsibilities Statement.

The Governors has also assessed the potential impact on the future operations of the School in regard to the COVID-19 outbreak. The school is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term fixtures and fittings	- 20 years
Fixtures and fittings	- 10 years
Motor vehicles	- 10 years
Kitchen equipment	- 5 years
Computer equipment	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 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.

2.11 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 School 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The School 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.

2. Accounting policies (continued)

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The School also contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust.

2.16 Fund accounting

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

Endowment funds comprise funds that represent the land endowed in the School's constitution, and is held on Trust for Oswestry School.

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 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Composite fees scheme

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned subject to specific conditions.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

i) Useful economic life of tangible fixed assets

Useful economic life of tangible fixed assets is allocated on the initial purchase and capitalisation. As set out in note 2.6 of these financial statements depreciation is charged over the estimated useful life of each asset. Management review the estimated useful lives of assets on an annual basis to ensure that the depreciation charged is a fair reflection of the expected use of the asset.

During the year management performed a review of assets held and the useful economic lives applied to the fixtures and fittings class of assets. This resulted in additional depreciation being charged within the year. The total depreciation charge for the year amounted to £840,779 (2019: £353,742).

4. Income from donations and legacies

	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	112,911	**112,911**	*70,289*
Total 2019	*70,289*	*70,289*	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School Fees	5,308,026	**5,308,026**	*5,504,574*
Registration Income	34,097	**34,097**	*31,350*
Shop Income	75,843	**75,843**	*143,531*
Other School Income	124,431	**124,431**	*312,903*
Covid Support Income	321,464	**321,464**	-
Total 2020	5,863,861	**5,863,861**	*5,992,358*
Total 2019	*5,992,358*	*5,992,358*	

6. Charitable activities - school fees

	2020 £	*2019 £*
Gross school fees	**8,078,878**	*7,845,679*
Scholarship, bursaries and remissions	**(2,374,378)**	*(2,341,105)*
COVID-19 discount	**(396,474)**	-
Total	**5,308,026**	*5,504,574*

7. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Lettings/Hire of School	70,917	**70,917**	*204,613*
Recital Series Income	7,389	**7,389**	*17,137*
	78,306	**78,306**	*221,750*
Total 2019	*221,750*	*221,750*	

8. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Listed Investments	1,220	**1,220**	*1,269*
Cash Investments	1,371	**1,371**	*151*
	2,591	**2,591**	*1,420*
Total 2019	*1,420*	*1,420*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Teaching	2,600,278	64,545	**2,664,823**	*2,695,920*
Welfare	512,762	-	**512,762**	*742,910*
Premises	1,722,819	21,256	**1,744,075**	*1,345,163*
Support costs and governance	1,064,392	-	**1,064,392**	*1,091,728*
	5,900,251	85,801	**5,986,052**	*5,875,721*
Total 2019	*5,854,947*	*20,774*	*5,875,721*	

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Teaching	2,547,871	-	116,952	**2,664,823**	*2,695,920*
Welfare	134,679	-	378,083	**512,762**	*742,910*
Premises	436,580	840,779	466,716	**1,744,075**	*1,345,162*
Support costs and governance	405,991	-	658,401	**1,064,392**	*1,091,729*
	3,525,121	840,779	1,620,152	**5,986,052**	*5,875,721*
Total 2019	*3,588,258*	*353,742*	*1,933,721*	*5,875,721*	

10. Net income/Expenditure

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets - held under finance lease	**85,179**	*80,658*
Depreciation of tangible fixed assets - owned by the charity	**755,600**	*273,084*
Auditors' remuneration - audit and accounts preparation	**11,500**	*11,500*
	852,279	*365,242*

11. Staff costs

	2020 £	2019 £
Wages and salaries	**2,987,330**	*2,968,441*
Social security costs	**237,641**	*264,835*
Other pension costs	**310,540**	*365,554*
	3,535,511	*3,598,830*

The average number of persons employed by the School during the year was as follows:

	2020 No.	2019 No.
Academic	**77**	*81*
Administrative	**18**	*16*
Estates	**36**	*34*
Welfare	**8**	*7*
	139	*138*

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2020 No.	*2019 No.*
Academic	**68**	*69*
Support	**16**	*15*
Estates	**26**	*25*
Welfare	**6**	*7*
	116	*116*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019 No.*
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	*-*

Aggregate employee-benefits (including employer pension contributions) of key management personnel were £350,990 (2019: £325,732).

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 August 2020, expenses totalling £1,198 were reimbursed or paid directly to 1 Governor *(2019 - £855)*. This relates to the accomodation costs required to attend the board meetings.

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019	**8,558,274**	**245,814**	**3,325,536**	**12,129,624**
Additions	**-**	**-**	**104,263**	**104,263**
At 31 August 2020	**8,558,274**	**245,814**	**3,429,799**	**12,233,887**
Depreciation				
At 1 September 2019	**1,499,943**	**119,128**	**1,765,684**	**3,384,755**
Charge for the year	**119,628**	**21,845**	**699,306**	**840,779**
At 31 August 2020	**1,619,571**	**140,973**	**2,464,990**	**4,225,534**
Net book value				
At 31 August 2020	**6,938,703**	**104,841**	**964,809**	**8,008,353**
At 31 August 2019	*7,058,331*	*126,686*	*1,559,852*	*8,744,869*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	*2019 £*
Motor Vehicles	**56,711**	*65,378*
Furniture, fittings and equipment	**220,474**	*437,185*
	277,185	*502,563*

Included in land and buildings is freehold land at a deemed cost of £1,199,726 (2019: £1,199,726), which is not depreciated. Of this amount £681,793 (2019: £681,793) is permanently endowed.

Of the above, the following land and buildings have been used as security via a fixed charge, and have been agreed as a negative pledge with Lombard North Central Public Limited Company:

Oswestry Junior School, Upper Brook Street, Oswestry t/no SL106680, bellan house school. 40 Church Street, oswestry t/no SL106681 and the land and buildings on the south west side of Oswald's Well Lane, Oswestry t/no SL106682.

There is also a third party legal charge over the following:

Bellan House School 40 Church Street Oswestry Shropshire and land and buildings on the south west side of Oswalds Well Lane Oswestry Shropshire t/n's SL106680, SL106681 and SL106682 by way of fixed charge any other interest in the property, all rents receivable & all plant machinery fixtures fittings furniture equipment implements & utensils. The goodwill of any business carried on at the property & the proceeds of any insurance affecting the property or assets.

The third party legal charge is held with National Westminster Bank Plc by way of legal mortgage.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	**81,654**
Revaluations	**(191)**
At 31 August 2020	**81,463**
Net book value	
At 31 August 2020	**81,463**
At 31 August 2019	*81,654*

15. Stocks

	2020 £	*2019 £*
School shop items	**63,813**	*66,149*

16. Debtors

	2020	*As restated 2019*
	£	*£*
Due within one year		
Fee debtors	**36,862**	*40,295*
Trade debtors	**15,903**	*105,465*
Prepayments and accrued income	**119,343**	*91,700*
	172,108	*237,460*

Prior year fee debtors have been restated due to the reclassification of school fees due and cash received in advance for the following school year included in creditors below. The net position has not changed.

17. Creditors: Amounts falling due within one year

	2020 £	*As restated 2019 £*
Bank overdrafts	**464,623**	*272,539*
Bank loans	**109,187**	*163,343*
Deposits held	**274,677**	*262,249*
Trade creditors	**83,809**	*153,647*
Fees in advance	**705,472**	*1,116,434*
Composite fees	**234,088**	*344,086*
Other taxation and social security	**52,191**	*104,164*
Obligations under finance lease and hire purchase contracts	**66,490**	*73,297*
Other creditors	**213,423**	*277,853*
Accruals and deferred income	**96,950**	*159,761*
	2,300,910	*2,927,373*

Prior year fees in advance have been restated due to the reclassification of school fees due and cash received in advance for the following school year included in debtors above. The net position has not changed.

	2020 £	*2019 £*
Resources deferred during the year	**65,546**	-

The deferred income balance above includes monies received for activities/services taking place during the year ended 2021.

18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	**1,549,166**	*1,604,197*
Net obligations under finance lease and hire purchase contracts	**174,687**	*88,831*
	1,723,853	*1,693,028*

Bank Loans

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Bank loans	**91,059**	*148,181*
Between two and five years		
Bank loans	**376,310**	*376,310*
Over five years		
Bank loans	**1,081,797**	*1,079,706*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	**1,081,797**	*1,079,706*
	1,081,797	*1,079,706*

The bank loans and overdrafts are secured by a mortgage over the School's freehold land and property.

18. Creditors: Amounts falling due after more than one year (continued)

Finance Leases

Obligations under finance leases and hire purchase contracts are secured on the applicable terms.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2020 £	*2019* *£*
Between one and two years	**66,490**	*73,297*
Between two and five years	**59,138**	*31,719*
Over five years	**115,549**	*57,111*
	241,177	*162,127*

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,069,226	5,944,758	(6,080,918)	83,951	(784)	1,016,233
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	3,717,338	5,944,758	(6,080,918)	83,951	(784)	3,664,345
Endowment funds						
School Charity Fund	34,551	-	-	-	(1,074)	33,477
Mrs Wynne Corrie Memorial Fund	8,033	-	-	-	36	8,069
Exhibition & Scholarship Fund	37,361	-	-	-	1,631	38,992
Endowed Land	681,793	-	-	-	-	681,793
	761,738	-	-	-	593	762,331

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted funds						
David Holbache Appeal Fund	162,616	16,693	(11,086)	-	-	168,223
Refurbishment Fund	133,427	40,000	(21,256)	(83,951)	-	68,220
COVID-Hardship Fund	-	51,454	(48,695)	-	-	2,759
Old Oswestrian Society	-	4,764	(4,764)	-	-	-
	296,043	112,911	(85,801)	(83,951)	-	239,202
Total of funds	4,775,119	6,057,669	(6,166,719)	-	(191)	4,665,878

Endowment Funds

Endowed Land represents the land endowed in the School's constitution, and is held on Trust for Oswestry School.

Restricted funds

David Holbache Appeal Fund:
This restricted fund represents funds received under the David Holbache Appeal for various capital projects.

Refurbishment Fund:
This restricted fund represents a donation for the refurbishment of certain facilities.

COVID-19 Hardship Fund:
This restricted fund is held to assist Oswestry School families who are temporarily financially affected during the COVID-19 crisis. Any funds not fully utilised at the end of this crisis will be transferred to a separate restricted Bursary Fund.

19. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Unrestricted funds					
General Funds	*1,102,909*	*6,215,528*	*(6,248,886)*	*(325)*	*1,069,226*
Revaluation reserve	*2,648,112*	-	-	-	*2,648,112*
	3,751,021	6,215,528	(6,248,886)	*(325)*	*3,717,338*
Endowment funds					
School Charity Fund	*32,808*	-	-	*1,743*	*34,551*
Mrs Wynne Corrie Memorial Fund	*7,981*	-	-	*52*	*8,033*
Exhibition & Scholarship Fund	*35,240*	-	-	*2,121*	*37,361*
Endowed Land	*681,793*	-	-	-	*681,793*
	757,822	-	-	*3,916*	*761,738*
Restricted funds					
David Holbache Appeal Fund	*122,019*	*40,597*	-	-	*162,616*
Refurbishment Fund	*124,509*	*29,692*	*(20,774)*	-	*133,427*
	246,528	70,289	(20,774)	-	*296,043*
Total of funds	*4,755,371*	*6,285,817*	*(6,269,660)*	*3,591*	*4,775,119*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,085,410	241,150	681,793	**8,008,353**
Fixed asset investments	925	-	80,538	**81,463**
Current assets	429,843	170,982	-	**600,825**
Creditors due within one year	(2,127,980)	(172,930)	-	**(2,300,910)**
Creditors due in more than one year	(1,723,853)	-	-	**(1,723,853)**
Total	3,664,345	239,202	762,331	**4,665,878**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019* £	*Endowment funds 2019* £	*Total funds 2019* £
Tangible fixed assets	7,626,675	436,401	681,793	*8,744,869*
Fixed asset investments	1,709	-	79,945	*81,654*
Current assets	496,425	72,572	-	*568,997*
Creditors due within one year	(2,714,444)	(212,930)	-	*(2,927,374)*
Creditors due in more than one year	(1,693,027)	-	-	*(1,693,027)*
Total	3,717,338	296,043	761,738	*4,775,119*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(109,241)	19,748
Adjustments for:		
Depreciation charges	840,779	353,742
Gains on investments	191	(3,591)
Decrease in stocks	2,336	9,315
Decrease/(increase) in debtors	65,352	(242,720)
Increase/(decrease) in creditors	(764,391)	253,672
Net cash provided by operating activities	35,026	390,166

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	364,904	265,388
Overdraft facility repayable on demand	(464,623)	(272,539)
Total cash and cash equivalents	(99,719)	(7,151)

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	265,388	99,516	364,904
Bank overdrafts repayable on demand	(272,539)	(192,084)	(464,623)
Debt due within 1 year	(1,279,777)	465,118	(814,659)
Debt due after 1 year	(1,604,197)	55,031	(1,549,166)
Finance leases	(162,127)	(79,050)	(241,177)
	(3,053,252)	348,531	(2,704,721)

24. Pension commitments

Teachers Pension Scheme

The school previously participated in the Teachers' Pension Scheme for its teaching staff. This scheme ended on 31 August 2019 and now all staff participate in the below pension scheme instead.

Group Personal Pension Schemes

The School contributes to Group Personal Pension Schemes for the benefit of all employees. The schemes are defined contribution schemes administered by Scottish Widows and Pensions Trust. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £51,789 (2019: £58,921). There were contributions payable to the fund at the balance sheet date of £Nil (2019: £4,914).

25. Operating lease commitments

At 31 August 2020 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019* *£*
Not later than 1 year	**50,598**	*54,685*
Later than 1 year and not later than 5 years	**87,587**	*43,363*
	138,185	*98,048*

26. Related party transactions

The School is under the control of the Board of Governors who are directors of Oswestry School, a charitable company.

During the year the School provided tuition to 3 pupils related to the Governors and 3 pupils of key management personnel (2019: 5 related to the Governors, 3 related to key management personnel).

Fees receivable were £32,641 (2019: £55,958). The amount outstanding due to Oswestry School at the year end was £3,348 (2019: £Nil).

No special remissions were awarded to those children by virtue of their membership of the Governing Body. Details of staff discounts are noted on page 5.

During the year, the School made purchases from Momentum Wines Limited of £723 (2019: £1,862), a company which Mr H Jones is a Governor. At the year end, the amount owed to Momentum Wines Limited was £Nil (2019: £Nil).

27. Controlling party

The School, having no share capital, is under the control of the Board of Governors, who are also the Trustees and the Directors of the School.