

# **OSWESTRY SCHOOL**

## **GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**



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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 but 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.



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

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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

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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

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**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.

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

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**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.

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

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**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.

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

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**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.

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

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**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.

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

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**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.



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**GOVERNORS' REPORT (CONTINUED)**  
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**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.

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

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**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.

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

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**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.

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

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**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.

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSWESTRY SCHOOL**

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**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.

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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.

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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



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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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 £
<b>Income from:</b>						
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
<b>Total income and endowments</b>		<b>6,679,160</b>	<b>68,837</b>	<b>1,245</b>	<b>6,749,242</b>	<b>5,965,028</b>
<b>Expenditure on:</b>						
Raising funds	10	220,955	-	-	220,955	186,960
Charitable activities	11	6,380,283	26,106	-	6,406,389	5,434,764
<b>Total expenditure</b>		<b>6,601,238</b>	<b>26,106</b>	<b>-</b>	<b>6,627,344</b>	<b>5,621,724</b>
<b>Net income before net (losses)/gains on investments</b>		<b>77,922</b>	<b>42,731</b>	<b>1,245</b>	<b>121,898</b>	<b>343,304</b>
Net (losses)/gains on investments		(5)	-	(5,082)	(5,087)	11,050
<b>Net income/(expenditure)</b>		<b>77,917</b>	<b>42,731</b>	<b>(3,837)</b>	<b>116,811</b>	<b>354,354</b>
Transfers between funds	21	50,000	(50,000)	-	-	-
<b>Net movement in funds</b>		<b>127,917</b>	<b>(7,269)</b>	<b>(3,837)</b>	<b>116,811</b>	<b>354,354</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		<b>4,060,975</b>	<b>305,903</b>	<b>770,165</b>	<b>5,137,043</b>	<b>5,020,232</b>

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

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.

**OSWESTRY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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.

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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.

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**OSWESTRY SCHOOL**  
**(A company limited by guarantee)**

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

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**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.



**OSWESTRY SCHOOL**  
(A company limited by guarantee)

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

**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	<b>68,837</b>	69,209
<i>Total 2021</i>	<i>5,575</i>	<i>63,634</i>	<i>69,209</i>	

**5. Income from charitable activities**

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

**OSWESTRY SCHOOL**  
(A company limited by guarantee)

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

**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)
<b>Total</b>	<b>6,031,344</b>	<b>4,765,750</b>

**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)
	<u>223,667</u>	<u>223,667</u>	<u>182,079</u>
<i>Total 2021</i>	<u>182,079</u>	<u>182,079</u>	

**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
	<u>7,052</u>	<u>1,245</u>	<u>8,297</u>	<u>4,619</u>
<i>Total 2021</i>	<u>3,413</u>	<u>1,206</u>	<u>4,619</u>	

**OSWESTRY SCHOOL**  
(A company limited by guarantee)

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

**9. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Land Disposal Proceeds	-	-	329,507
	<u>          </u>	<u>          </u>	
<i>Total 2021</i>	<u>329,507</u>	<u>329,507</u>	

**10. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Finance costs	68,606	<b>68,606</b>	76,093
Fundraising costs	152,349	<b>152,349</b>	110,867
	<u>220,955</u>	<u><b>220,955</b></u>	<u>186,960</u>
	<u>          </u>	<u>          </u>	
<i>Total 2021</i>	<u>186,960</u>	<u>186,960</u>	

**OSWESTRY SCHOOL**  
(A company limited by guarantee)

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

**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
	<u>6,380,283</u>	<u>26,106</u>	<u>6,406,389</u>	<u>5,434,764</u>
<i>Total 2021</i>	<u>5,383,881</u>	<u>50,883</u>	<u>5,434,764</u>	

**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
	<u>3,876,127</u>	<u>281,875</u>	<u>2,248,387</u>	<u>6,406,389</u>	<u>5,434,764</u>
<i>Total 2021</i>	<u>3,466,428</u>	<u>252,168</u>	<u>1,716,168</u>	<u>5,434,764</u>	

**OSWESTRY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Net income/Expenditure**

This is stated after charging:

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

**13. Staff costs**

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

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

	<b>2022</b> No.	2021 No.
Academic	<b>81</b>	81
Administrative	<b>16</b>	17
Estates	<b>36</b>	36
Welfare	<b>6</b>	4
	<b>139</b>	138

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

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**13. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Academic	<b>64</b>	<i>64</i>
Support	<b>15</b>	<i>15</i>
Estates	<b>26</b>	<i>26</i>
Welfare	<b>4</b>	<i>3</i>
	<hr/> <b>109</b> <hr/>	<hr/> <i>108</i> <hr/>

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>-</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>

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 accommodation costs required to attend the board meetings.

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FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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	<u>8,681,474</u>	<u>286,190</u>	<u>3,620,868</u>	<u>12,588,532</u>
<b>Depreciation</b>				
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	<u>1,861,692</u>	<u>174,479</u>	<u>2,692,905</u>	<u>4,729,076</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>6,819,782</u></u>	<u><u>111,711</u></u>	<u><u>927,963</u></u>	<u><u>7,859,456</u></u>
At 31 August 2021	<u><u>6,888,769</u></u>	<u><u>84,189</u></u>	<u><u>870,298</u></u>	<u><u>7,843,256</u></u>

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
	<u><u>130,232</u></u>	<u><u>205,474</u></u>

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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**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	<b>92,513</b>
Revaluations	<b>(5,087)</b>
	<hr/>
At 31 August 2022	<b>87,426</b>
	<hr/>
<b>Net book value</b>	
At 31 August 2022	<b>87,426</b>
	<hr/>
At 31 August 2021	<b>92,513</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Stocks**

	2022 £	2021 £
School shop items	<b>61,787</b>	<b>56,338</b>

**18. Debtors**

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

**19. Creditors: Amounts falling due within one year**

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

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**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	-
	<u>1,879,284</u>	<u>1,629,328</u>

**Bank Loans**

Included within the above are amounts falling due as follows:

	2022 £	2021 £
<b>Between one and two years</b>		
Bank loans	142,926	82,926
Amounts owed to other participating interests	110,936	-
	<u>253,862</u>	<u>82,926</u>
<b>Between two and five years</b>		
Bank loans	393,777	248,777
Amounts owed to other participating interests	91,050	-
	<u>484,827</u>	<u>248,777</u>
<b>Over five years</b>		
Bank loans	1,046,089	1,185,844
	<u>1,046,089</u>	<u>1,185,844</u>

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
	<u>1,046,089</u>	<u>1,185,844</u>

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

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

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**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:

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

**OSWESTRY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School Development Fund	330,000	-	-	-	-	330,000
<b>General funds</b>						
General Funds	954,946	6,679,160	(6,601,238)	50,000	(5)	1,082,863
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	<u>3,603,058</u>	<u>6,679,160</u>	<u>(6,601,238)</u>	<u>50,000</u>	<u>(5)</u>	<u>3,730,975</u>
<b>Total Unrestricted funds</b>	<u>3,933,058</u>	<u>6,679,160</u>	<u>(6,601,238)</u>	<u>50,000</u>	<u>(5)</u>	<u>4,060,975</u>
<b>Endowment funds</b>						
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
	<u>774,002</u>	<u>1,245</u>	<u>-</u>	<u>-</u>	<u>(5,082)</u>	<u>770,165</u>

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

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**21. Statement of funds (continued)**

**Restricted funds**

David Holbach 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)	-	-	-
	<u>313,172</u>	<u>68,837</u>	<u>(26,106)</u>	<u>(50,000)</u>	<u>-</u>	<u>305,903</u>
<b>Total of funds</b>	<u><u>5,020,232</u></u>	<u><u>6,749,242</u></u>	<u><u>(6,627,344)</u></u>	<u><u>-</u></u>	<u><u>(5,087)</u></u>	<u><u>5,137,043</u></u>

**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 Holbach Appeal Fund:**

This restricted fund represents funds received under the David Holbach 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School Development Fund	-	-	-	330,000	-	330,000
<b>General funds</b>						
General Funds	1,016,233	5,900,188	(5,570,841)	(391,219)	585	954,946
Revaluation reserve	2,648,112	-	-	-	-	2,648,112
	<u>3,664,345</u>	<u>5,900,188</u>	<u>(5,570,841)</u>	<u>(391,219)</u>	<u>585</u>	<u>3,603,058</u>
<b>Total Unrestricted funds</b>	<u>3,664,345</u>	<u>5,900,188</u>	<u>(5,570,841)</u>	<u>(61,219)</u>	<u>585</u>	<u>3,933,058</u>
<b>Endowment funds</b>						
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
	<u>762,331</u>	<u>1,206</u>	<u>-</u>	<u>-</u>	<u>10,465</u>	<u>774,002</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Restricted funds**

David Holbaché 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)	-	-	-
	<u>239,202</u>	<u>63,634</u>	<u>(50,883)</u>	<u>61,219</u>	<u>-</u>	<u>313,172</u>
<b>Total of funds</b>	<u>4,665,878</u>	<u>5,965,028</u>	<u>(5,621,724)</u>	<u>-</u>	<u>11,050</u>	<u>5,020,232</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>3,933,058</b>	<b>313,172</b>	<b>774,002</b>	<b>5,020,232</b>

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

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



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**24. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,934,803	1,117,104
<b>Total cash and cash equivalents</b>	<b>1,934,803</b>	<b>1,117,104</b>

**25. Analysis of changes in net debt**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>(2,051,255)</b>	<b>317,272</b>	<b>(1,733,983)</b>

**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).

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**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>17,902</b>	49,818
Later than 1 year and not later than 5 years	<b>27,211</b>	37,769
	<b>45,113</b>	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.