

OSWESTRY SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023



OSWESTRY SCHOOL
(A company limited by guarantee)

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OSWESTRY SCHOOL
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**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 Reverend 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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
(CONTINUED)
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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)

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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.

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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 Biathlon 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

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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.

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

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 2023

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.

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

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.

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

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.

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

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

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

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 uncertainty, 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.

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

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.

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

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 2023

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.

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

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

OSWESTRY SCHOOL
(A company limited by guarantee)

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

OSWESTRY SCHOOL
(A company limited by guarantee)

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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.

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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

OSWESTRY SCHOOL
(A company limited by guarantee)

**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
		<u>8,240,129</u>	<u>7,946,882</u>
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
		<u>2,438,208</u>	<u>2,129,669</u>
Creditors: amounts falling due within one year	18	(3,787,952)	(3,060,224)
Net current liabilities		<u>(1,349,744)</u>	<u>(930,555)</u>
Total assets less current liabilities		<u>6,890,385</u>	<u>7,016,327</u>
Creditors: amounts falling due after more than one year	19	(1,544,697)	(1,879,284)
Total net assets		<u><u>5,345,688</u></u>	<u><u>5,137,043</u></u>
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		<u><u>5,345,688</u></u>	<u><u>5,137,043</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: 12 December 2023

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

OSWESTRY SCHOOL
(A company limited by guarantee)

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

OSWESTRY SCHOOL
(A company limited by guarantee)

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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.

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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 £	<i>Total funds 2022 £</i>
Donations & fundraising	141,441	141,441	68,837
<i>Total 2022</i>	68,837	68,837	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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
<i>Total 2022</i>	6,448,441	6,448,441	

OSWESTRY SCHOOL
(A company limited by guarantee)

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

6. Charitable activities - school fees

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

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Lettings/Hire of School	289,687	289,687	223,667
<i>Total 2022</i>	<u>223,667</u>	<u>223,667</u>	

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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
	<u>31,227</u>	<u>1,255</u>	<u>32,482</u>	<u>8,297</u>
<i>Total 2022</i>	<u>7,052</u>	<u>1,245</u>	<u>8,297</u>	

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
	<u>315,904</u>	<u>315,904</u>	<u>220,955</u>
<i>Total 2022</i>	<u>220,955</u>	<u>220,955</u>	

OSWESTRY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
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
	<u>7,332,976</u>	<u>29,742</u>	<u>7,362,718</u>	<u>6,406,389</u>
<i>Total 2022</i>	<u>6,380,283</u>	<u>26,106</u>	<u>6,406,389</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
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
	<u>4,144,251</u>	<u>344,152</u>	<u>2,874,315</u>	<u>7,362,718</u>	<u>6,406,389</u>
<i>Total 2022</i>	<u>3,876,127</u>	<u>281,875</u>	<u>2,248,387</u>	<u>6,406,389</u>	

OSWESTRY SCHOOL
(A company limited by guarantee)

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

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

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

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	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	2022
	No.	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 accommodation costs required to attend the board meetings.

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<u>8,681,474</u>	<u>407,082</u>	<u>4,113,474</u>	<u>13,202,030</u>
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	<u>1,984,184</u>	<u>186,382</u>	<u>2,878,888</u>	<u>5,049,454</u>
Net book value				
At 31 August 2023	<u>6,697,290</u>	<u>220,700</u>	<u>1,234,586</u>	<u>8,152,576</u>
At 31 August 2022	<u>6,819,782</u>	<u>111,711</u>	<u>927,963</u>	<u>7,859,456</u>

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
	<u>171,723</u>	<u>130,232</u>

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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

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FOR THE YEAR ENDED 31 AUGUST 2023**

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

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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
	<u>1,544,697</u>	<u>1,879,284</u>

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
	<u>312,495</u>	<u>253,862</u>
Between two and five years		
Bank loans	504,302	393,777
Composite fees	-	91,050
	<u>504,302</u>	<u>484,827</u>
Over five years		
Bank loans	622,125	1,046,089
	<u>622,125</u>	<u>1,046,089</u>

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
	<u>622,125</u>	<u>1,046,089</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
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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

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

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
	<u>3,730,975</u>	<u>7,744,444</u>	<u>(7,648,880)</u>	<u>(52)</u>	<u>3,826,487</u>
Total Unrestricted funds	<u>4,060,975</u>	<u>7,744,444</u>	<u>(7,648,880)</u>	<u>(52)</u>	<u>4,156,487</u>
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
	<u>770,165</u>	<u>1,255</u>	<u>-</u>	<u>179</u>	<u>771,599</u>

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20. Statement of funds (continued)

Restricted funds

David Holbach 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
	<u>305,903</u>	<u>141,441</u>	<u>(29,742)</u>	<u>-</u>	<u>417,602</u>
Total of funds	<u>5,137,043</u>	<u>7,887,140</u>	<u>(7,678,622)</u>	<u>127</u>	<u>5,345,688</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.

Refurbishment Fund:

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

Library Fund:

This restricted fund represents donations received 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 received for the purchase of new laptops for the learning support department. This donation was fully spent in October 2023.

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

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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
	<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>
Total Unrestricted funds	<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>
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
	<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
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20. 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>
Total of funds	<u>5,020,232</u>	<u>6,749,242</u>	<u>(6,627,344)</u>	<u>-</u>	<u>(5,087)</u>	<u>5,137,043</u>

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	<u>4,156,487</u>	<u>417,602</u>	<u>771,599</u>	<u>5,345,688</u>

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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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).

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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
	<u>27,211</u>	<u>45,113</u>

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.