

Registered number: 03931222  
Charity number: 1079822

## **OSWESTRY SCHOOL**

### **GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**



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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 2024**

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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 Mr C J Dillon <sup>1</sup> Mr D S Evans Mr D P Evison <sup>1</sup> Reverend H L Gibbons Mrs L M Guy Jenkins Mrs A J Lee <sup>1</sup> Mr J D Lloyd Mrs R M Warner Mr B Welti <sup>1</sup> Mr A J Grove (appointed 25 June 2024) <sup>1</sup> Mrs S L Ellis Anderson (appointed 25 June 2024)  <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 Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	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)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 01/09/2023) (Resigned 31/08/2024)  
Mrs A Coultas (Deputy Head) (Appointed 01/09/2024)

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The chairman presents his statement for the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  
**Mr P T Wilcox-Jones**  
**Chairman**

Date: 10 December 2024

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 31 August 2024. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The objects of the School, are:

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

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

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



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

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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 2024**

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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 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 2024**

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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;
- 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 2024**

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

**Strategic report**

**Achievements and performance**

**a. Main achievements of the School**

Key achievements are included in the Chairman's statement.

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

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

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

**b. Key performance indicators**

Key results are mentioned in the Chairman's Statement.

**c. Review of activities**

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

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

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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**

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

**b. Going concern**

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

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

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

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

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

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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.

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

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

**d. Reserves policy**

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

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

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

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

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

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

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**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Governors**

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

**c. Policies adopted for the induction and training of Governors**

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

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

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

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

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

**d. Pay policy for key management personnel**

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

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

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

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

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**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 2024**

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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: 10 December 2024

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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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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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.

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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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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Malpass BA FCA (Senior statutory auditor)**

for and on behalf of  
**WR Partners**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 11 December 2024

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	8,788,602	8,152,576
Investments	15	96,274	87,553
		<u>8,884,876</u>	<u>8,240,129</u>
<b>Current assets</b>			
Stocks	16	65,432	68,580
Debtors	17	296,156	206,672
Cash at bank and in hand		3,198,172	2,162,956
		<u>3,559,760</u>	<u>2,438,208</u>
Creditors: amounts falling due within one year	18	(4,546,233)	(3,787,952)
<b>Net current liabilities</b>		<u>(986,473)</u>	<u>(1,349,744)</u>
<b>Total assets less current liabilities</b>		<u>7,898,403</u>	<u>6,890,385</u>
Creditors: amounts falling due after more than one year	19	(2,340,095)	(1,544,697)
<b>Total net assets</b>		<u><u>5,558,308</u></u>	<u><u>5,345,688</u></u>
<b>Charity funds</b>			
Endowment funds	20	779,767	771,599
Restricted funds	20	449,467	417,602
Unrestricted funds	20	4,329,074	4,156,487
<b>Total funds</b>		<u><u>5,558,308</u></u>	<u><u>5,345,688</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: 10 December 2024

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



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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The notes on pages 24 to 46 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 2024**

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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 2024**

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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 2024**

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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 2024**

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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 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 2024**

**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**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations & fundraising	64,455	<b>64,455</b>	141,441
<i>Total 2023</i>	<u>141,441</u>	<u>141,441</u>	

**5. Income from charitable activities**

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

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

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

**6. Charitable activities - school fees**

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

**7. Income from other trading activities**

**Income from non charitable trading activities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Investment income**

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

**9. Expenditure on raising funds**

**Costs of raising voluntary income**

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



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**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**Summary by expenditure type**

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

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

**11. Net income/Expenditure**

This is stated after charging:

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

**12. Staff costs**

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

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

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

	2024 No.	2023 No.
Academic	92	85
Administrative	21	18
Estates	39	35
Welfare	10	8
	<u>162</u>	<u>146</u>

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

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**12. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2024 No.</b>	<b>2023 No.</b>
Academic	<b>77</b>	<b>70</b>
Support	<b>19</b>	<b>16</b>
Estates	<b>31</b>	<b>26</b>
Welfare	<b>4</b>	<b>4</b>
	<b>131</b>	<b>116</b>

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

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

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

**13. Governors' remuneration and expenses**

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

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

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**14. Tangible fixed assets**

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

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

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

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

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**Tangible fixed assets (continued)**

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

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

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

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

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

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

**15. Fixed asset investments**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
School shop items	<b>65,432</b>	<b>68,580</b>

**17. Debtors**

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

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

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

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

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

**Bank Loans**

Included within the above are amounts falling due as follows:

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>638,301</b>	622,125
	<b>638,301</b>	622,125

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 2024**

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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:

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



**OSWESTRY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds**

**Statement of funds - current year**

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

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

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

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

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

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

**Designated Funds**

**School Development Fund:**

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

**Endowment Funds**

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

**Restricted funds**

**David 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.

**Learning Support Fund:**

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

**STEM Fund:**

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

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

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

**Statement of funds - prior year**

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>5,137,043</u>	<u>7,887,140</u>	<u>(7,678,622)</u>	<u>127</u>	<u>5,345,688</u>

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

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
<b>Total</b>	<b>4,156,487</b>	<b>417,602</b>	<b>771,599</b>	<b>5,345,688</b>

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

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

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**23. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	3,198,172	2,162,956
<b>Total cash and cash equivalents</b>	<b>3,198,172</b>	<b>2,162,956</b>

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

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

**25. Capital commitments**

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

**26. Pension commitments**

**Group Personal Pension Schemes**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Operating lease commitments**

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

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

**28. Related party transactions**

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

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

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

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

**29. Controlling party**

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