

**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The members of the board of governors of Exeter School present their annual report for the year ended 31 August 2022 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The board of governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All governors give of their time freely and receive no remuneration. No governor or person connected with a governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The head and the bursar (who is also the Clerk to the governors) are appointed by the board of governors and are required to report to the board at least three times a year. In each year, the board of governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the bursar in conjunction with the head. The head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership team (consisting of themselves, a senior deputy head, three deputy heads and the headmistress and deputy head of the Junior School) and by heads of departments and houses and the head of sixth form.

Composition of the board of governors

The members of the board of governors are also the directors of the Company and trustees of the Charity. The board of governors when complete consists of not less than eight and not more than seventeen persons. All governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two governors will be agreed between those two bodies.

The board of governors meets at least three times a year and there are six subsidiary committees. These are the finance and general purposes (F&GP) committee, the academic committee, the junior school committee, the welfare and safeguarding committee, the foundation committee, and the governance committee. All the subsidiary committees meet at least once each school term, and report to the board of governors.

The head and the bursar, as the clerk to the governors, attend all meetings. The senior deputy head attends full meetings of the board of governors and the F&GP Committee. The headmistress of the Junior School attends full meetings of the board of governors, meetings of the F&GP Committee and meetings of the Junior School committee. The head, the headmistress of the Junior School and the designated safeguarding leads for each school attend the welfare and safeguarding committee. The finance bursar attends F&GP Committee meetings. The deputy heads attend academic committee meetings.

Details of current governors

The following individuals sat as governors during the 12 months ended 31 August 2022:

Mr J D Gaisford (chair of board and of the F&GP committee)

Ms G A Hodgetts * (chair of the foundation committee)

Mrs R Vigers * (chair of the welfare and safeguarding committee).

Miss R Edbrooke * (chair of the academic committee)

Mr A P Burbanks

Mrs H Clark (chair of the Junior School committee)

Mr P B Fisher (resigned 23 June 2021)

Ms C A Gibaud QC

Dr M C Grossel (resigned 23 June 2021)

Brigadier S P Hodder

Mr R E May

Mr D M McGahey

Mr A H Richards (appointed 1 December 2021)

* Vice-chair of the board of governors

Each member of the board of governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of governors before their names are put forward for election.

Once elected, governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and attendance at the AGBIS new governors training seminar. The paperwork for all meetings of governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for governors run by ISC and other bodies, as well as running an annual formal training day in December. Several governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31st August 2022:

Ms LA Simpson (head)

Mr MCM MacEacharn (bursar and clerk to the governors)

Mr MJ Hughes (senior deputy head)

Mrs SA Van Schalkwyk (headmistress of the Junior School)

Mr GS Bone (deputy head)

Ms A Dunning (deputy head)

Dr JL Wilson (deputy head)

Mr JS Wood (deputy head, Junior School)

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Main agents

Independent auditors	Simpkins Edwards Audit LLP Michael House Castle Street Exeter EX4 3LQ
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Objectives

In setting their objectives and planning the school's activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public. The objectives are to:

- Maintain a strong level of demand for places at 3+ (for The New School) and 7+, 11+ and 16+ (for Exeter School) as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- Realise the academic, personal and physical potential of each pupil in the school and work closely with parents and the wider community.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.
- Maintain the richness, variety and profile of the school's extra-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Provide continuing support of pupils who are in receipt of means-tested bursaries.
- To make provision for means-tested bursaries for future pupil intakes, including a number of free places.
- Play an active part in the life of the local community.

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1633, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1636, the Blue Boy School, designed mainly to drum the three 'Rs' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the

southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. Being an educational charity, the school is unable to claim back VAT on its costs, as it is exempt for VAT purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The governors see Exeter School and The New School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, the ISC, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that these schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2021-2022 it is estimated that Exeter School contributed £21.7 million to the UK economy and supported 421 UK jobs. For local Exeter economy, the figures were £11.9 million and 244 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 945, continuing the trend for strong recruitment enjoyed over recent years. There were 61 pupils at The New School at the start of the latest School year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

Means-tested bursaries and other charitable support

The school has continued to offer bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoings, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

As in recent previous years, the school has been able to secure support from national charities such as the Royal National Children's Trust, as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the head, may be used to supplement a limited number of Sixth Form bursaries or to create an award offering up to the full tuition fees.

In the academic year 2021-22, eight free places were made available of which three were taken up by pupils from the maintained sector from families of limited means. Three of these permanent places are funded by the annual grant from the St John's Hospital Educational Fund: two are funded from the internal George Williams Trust; three are funded from alumni donations and legacies. Additionally, the School supports full fee awards to a number of candidates in poverty, from its own resources, as well as a significant number of pupils who receive bursaries in excess of 50% of the fees.

Academic results

Our Upper Sixth pupils sat A Level exams in summer 2022 having never sat a set of public exams before and were a year group much impacted by covid. Exam boards provided support for GCSE and A level pupils in a number of ways and the national grading profile was set at a point roughly mid-way between national outcomes in 2019 and 2021. We were delighted with the results this summer, following the huge efforts made by the pupils themselves, as well as school staff and supported by parents:

- At A Level, there was a 100% pass rate. 33% of grades were at A*, 64% at A*A and 88% at A*AB. We were once again thrilled that so many of our leavers were accepted by one of their university choices.
- At GCSE, 99.4% of grades were 9-4, of which 82% were grades 9-7 and 35% were grade 9. Out of 114 pupils, 50 scored ten or more 9-7 grades and 81 scored eight or more 9-7 grades.

Outdoor activities

Duke of Edinburgh Award

30 pupils completed the bronze Duke of Edinburgh Award this year, two the silver and seven the gold.

Ten Tors

The annual Ten Tors Challenge returned after an absence of two years due to Covid. 30 pupils from M5th and 10 pupils from L6th completed the Challenge in hot conditions. The 1633 Challenge earlier in the year was completed by 41 pupils.

Outward Bound

The Abbots Way Walk made a welcome return after a year away and 61 pupils completed the 23 mile route from Buckfast Abbey to Tavistock in variable weather. 37 pupils successfully completed a National Navigation Award Bronze training and assessment course over the October half term.

Other activities

Model United Nations

Exeter School hosted our own in house conference in December 2022, attended by several schools and around 70 pupils. We also attended the Bristol Grammar School conference in January.

Young Enterprise

There was one Young Enterprise Company that ran at Exeter School in 2021/22. The group of 11 Year 12 students set up a social enterprise with the expressed aim of raising awareness of the environmental damage that the fast fashion industry does to the environment. They wanted consumers to make more informed choices about their clothing purchases, by concentrating on the environmental damage that cotton production has, trying to persuade consumers to switch to bamboo based products. The students ethically sourced socks, tote bags and other items of clothing made from re-constituted bamboo which has a far smaller ecological footprint on the planet. To raise awareness of the issues, students went beyond Exeter School selling at the Exeter Christmas Market, Greendale's Farm, Darts Farm and Totnes market making sure their environmental issue was the central theme. Students also held assemblies at the primary schools in the area to raise awareness of the issues.

Chess

Chess was a popular activity during lockdowns and there has been a significant increase in online chess around the world. Around 45 pupils are signed up to play online, and in-person chess at lunchtime has returned. Alongside some online competitions, both internally and against other schools, we entered the National Schools U19 competition reaching the regional semifinal and the Team Chess Challenge, reaching the national final and then finishing fourth in the country. A pupil in Year 6 and another in Year 11 are both approaching a national level in their age groups.

F1 in Schools

Four teams made up of pupils from the Middle Fifth, Upper Fifth and Lower Sixth entered the F1 in Schools challenge this year winning 10 awards at the regional finals in July, with three teams being invited to the national finals in October. Teams began a year ago and have been raising sponsorship, researching aerodynamics, designing and refining their brand, and broadcasting their activities via social media while engineering their vehicle, making and testing prototypes using CAD, fluid dynamics software, 3D printers, CNC mills and a home-made wind tunnel.

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A top race time is a combination of aerodynamic efficiency, neutral balance, getting as close as possible to the minimum weight, and reducing rolling resistance. All while ensuring the designs are strong enough to withstand the explosive acceleration that sees them travel 20 metres in just over a second.

Charities

Despite some covid challenges remaining, the Exeter School community were involved in a great range of charitable endeavours throughout the academic year of 2021-22. In November the Junior School held a mufti day to raise money for Children in Need, and this donation was added to through an academic enrichment charity quiz run by the Senior School. Also in November, the Poppy Appeal raised money for the Royal British Legion and a contribution to this was also made by The New School. The whole school joined together again in December to raise money for Senior Citizens on Christmas Jumper Day, and this was added to with a Biscuits for Biscuits initiative run by the DT department. Our Christmas concert raised money for the National Trust and in May a further school concert raised money for Water Aid.

In addition to this, pupils were busy in the Junior School working on a number of initiatives of their own. In November moustaches were sold to raise money for the Movember Foundation. A mufti day in February raised money for Place2Be in February and this was followed by a Red Nose day collection for Comic Relief in March. Later that month a cake sale was held with all funds raised going to the DEC Ukrainian emergency appeal. The Virgin Money Project raised money for Children with Cancer, RNLI and the Orangutan Foundation.

The senior school held three mufti days over the course of the year, raising money for the Blue Dragon's Charity Foundation, Refuge and Hugs from Henry (a charity helps families with children suffering from cancer). In October sixth formers wore something yellow to raise awareness of mental health and raise funds to support the work of Young Minds. A library book sale was held in March to raise funds for the British Red Cross.

Of course, alongside the whole school efforts, a huge amount of charity work occurred within houses, with many events being organised and led by the pupils themselves.

- Acland collected donations for a local food bank. Rosie Hobbs (U6), now our senior prefect in charge of charity, spent her summer volunteering at a school in Uganda, along with her sister Esme (M5). The charity they worked with there, Joy of Learning, has strong links with the house and regular donations have been sent to them.
- In November Buller pupils raised money for Movember by growing and selling moustaches. They also raised money through a cake sale for Janta Bi, a locally based charity supporting projects in The Gambia
- In September 2021 Collins house voted for the Pituitary Foundation to be their house charity for the year, and completed three fundraising endeavours to raise a fantastic total of £1,230.99 for the small but vitally important charity. Pupils across the year groups spent time and energy supporting a cake sale, an Easter egg gifting service, and a virtual scaling of Everest (in the gym). Jay Sheppard, Head of Fundraising for the Pituitary Foundation, visited Collins house in September 2022 to thank pupils personally for the difference the money they raised will make to young people suffering with a pituitary gland problem.
- Crossing raised an impressive sum of money by holding a cake sale in December and also a 14k strait of Gibraltar challenge in November, in which pupils and staff swam, ran or cycled 14k, the same distance as between Morocco and Gibraltar. They donated this to Refugee Support in Devon. The house also sold Easter cards in March.
- Dowrich sold Christmas cards in December to raise money for Devon Air Ambulance along with a cake sale held in March.
- For Goff the main event of the year was the record-breaking cake sale in support of Ukraine in March. In a frantic break time where it seemed that the whole school was after cakes they raised an amazing £540.27 smashing the former school record of £366.88. Beth Rayner personally raised £741 for EDS UK outside school.
- Townsend supported the Ehlers Danlos society and are doing so again this year. They held a cake sale in November and made and sold Christmas cards in December.

Community service 2021-2022

Throughout the year, our pupils have been able to offer their services in a wide range of ways on a weekly basis. Here is a selection: helping with the IT system at the hospital, helping run sports clubs in our Junior School and outside of school, helping with the marketing and organisation of a big event for the YMCA, including helping run a second-hand clothes warehouse.

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In October, we ran the school Harvest Festival, collecting a wide range of items of food that we donated to St Petrocks. In December, thanks to the money we raised on our Christmas Jumper day, we were able to buy and distribute over 110 boxes of biscuits and Christmas cards to the elderly people in our community who were delighted we'd remembered them, as they normally so look forward to coming to school to attend the Community Service Christmas Party.

In January, after last year's positive response, we organised another drive to collect coats and shoes for Care4Calais. More recently, the community service has been liaising with EcoSoc, as two of our members are now leaders for the society.

For the summer Field Day, we organised a trip to a National Trust property: Saltram House (near Plymouth). We invited several local groups to join us, and our guests were delighted with the opportunity. We took roughly 15 local people on a day trip to visit the house and gardens, not to mention the lovely tea and cake we enjoyed!

Public benefit: achievement

As well as setting fees at levels, which offer exceptional value for money a total of £529,679 (3.9% of income) was made available on a means-tested basis to assist parents who were unable to afford the full fees. Discounts totalling £8k off the standard charge for hiring out facilities were also given to 20 local community groups.

Partnerships

Sadly, due to the Covid restrictions, the school's support of five local state primary schools swimming programmes was placed on hold. We are pleased that these restarted in September 2022.

Exeter School is the hub school for the Exeter and East Devon Ogden Trust Partnership (made up of seven state sector schools and Exeter School) whose aims are to increase pupils' experiences of physics, to encourage a community of physics teachers and communicators in Devon and to support teachers of physics and technicians. This included organising regional events including the Love Physics competition open to all schools in Devon and a Y7 Space Day. More is planned for next year now that covid restrictions are gone from the start of the year. The partnership also has online meetings and discussion between partnership schools.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- The history department has links with the Exeter Branch of the Historical Association. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues. We will be hosting at least one lecture at school this year and co-hosting with the HA. This will be open to the wider public and other local schools have been invited.
- The Sixth Form drama club ran free drama workshops in a number of local primary schools.
- Members of the department have in the past produced online materials for the Centre for Innovation in Mathematics Teaching (CIMT) and continue to maintain these. These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. Members of the department have also been very active with UKMT, a charity promoting maths and problem solving as well as writing materials to develop problem solving skills in secondary age pupils. Prior to the pandemic the department ran enrichment sessions for local schools so we intend restarting these making use of staff expertise in problem solving and maths challenges.
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. They are also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area.
- The school continues to support Exeter University by offering training placements to PGCE students. During 2021-22, we provided placements for two senior school languages trainees and two senior school science trainees. The

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History Department were particularly supportive in providing work experience placements for individuals considering a career in teaching. We also welcomed a trainee from the University of Buckingham in her final term of her PGCE to the Games Department. After qualifying, she then joined us as an ECT (Year 1) and became a permanent member of staff.

- The junior school computer science and DT co-ordinator has hosted visiting teachers from a local primary school to train them in using Minecraft Education, as part of her role as a Global Minecraft Mentor. They are planning to host an esports challenge together later in the year. She has hosted four public workshops through Exeter University focusing on physical computing with Makey Makeys and Crumbles as well as game design. These are aimed at KS2 pupils and provide them with opportunities to be inspired by and explore technology they may be less familiar with. They take place during weekends throughout the year and more are planned for this coming year. Following her article published in "Hello World" magazine last year, an industry-wide publication which is circulated to computing teachers, she has another one due to be published imminently. This one focuses on advising teachers how they can set up, run and livestream their own Minecraft challenges and competitions.
- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors Challenge. The school contributes a donation to the Dartmoor Rescue Group service in lieu of a charge for using Ford Farm for one of the training weekends.
- The school playing fields continued to be used as an emergency helicopter landing site for RD&E Hospital and were used on several occasions to receive at very short notice aircraft from the Maritime Coastguard Agency and the Devon Air Ambulance with critically injured casualties on board.

The school's facilities were used by the following community and sports groups during the year:

Alphington and Countess Wear Cricket Club
Broadclyst Cricket Club
Central Youth Football Club
Clyst St George Cricket Club
Cowick Cats Netball Club
Dave Kirk Badminton Group
Neil Davey Physiotherapy
Dartmoor Beasts Dodgeball Club
Devon Youth Symphony Orchestra
Exam Suite Limited
Exeter Chamber Choir
Exeter City Swimming Club
Exeter Company of Archers
Exeter Cricket Club
Exeter Korfball Club
Exeter Pink Hearts Netball Club
Exeter Medics Netball Club
Exeter Storm Volleyball Club
Gatfers Hockey Club
Isca Junior Hockey Club
Isca Senior Hockey Club
Kirton Volleyball Club
Laser Adventure Camps
Luscombe Badminton Club
Brian Moore Music
National Trust
Pinhoe Ability Counts Football Club
Pinhoe Spartans Youth Football Club
R D & E Junior Doctors Netball Club
St Martins of Exminster YFC

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Social Netball
Stoke Hill Youth Football Club
Teignbridge Titans Netball Club
Topsham St James Cricket Club
Trinity College London
University of Bath Netball
West Panthers Hockey Club

Risk management

Each year, the board of governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school.

The governors consider the economic turbulence of recent years, exacerbated by the pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the school.

In the opinion of the board of governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2022 the SOFA shows a net income of £822,244 compared to £748,091 in 2021. There were donations and bequests of £67k in 2022 compared to £51k in 2021.

The financial outturn for the year is well ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

In the light of very low interest rates, the Trustees continue to use financial reserves to fund ongoing capital projects, rather than to have recourse to borrowing. However, the challenges posed by the pandemic and the likely longer-term financial pressures on parents means that a very cautious approach will be taken to any significant new capital spend.

The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. While the board has committed to remaining in the TPS until at least December 2022, further rises in employer contributions cannot be ruled out and as such the board places great importance on the continual monitoring and review of the situation.

Despite the Coronavirus pandemic, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances are in a strong state and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The board of governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Fundraising

In the 2021/22 academic year active fundraising took place only via face-to-face meetings (in-person or remotely). General information about the school's bursary fund was also included in communications such as the alumni magazine and our half-termly eNewsletter. Owing to the limited fundraising methods used, and the sensitivity that face-to-face fundraising enables, the school took the decision not to sign up to the fundraising regulator. The highly personalised nature of face-to-face fundraising, in which the fundraiser has extensive contact before an ask is made, works to protect vulnerable individuals by enabling the fundraiser to assess their suitability. The school's only fundraiser is the Director of Development and Alumni Relations, who reports regularly to the Bursar and the Head, and, on a termly basis, to a sub-committee of the Governors. No fundraising complaints were received.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only

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nominal discounts off fees. The school's means-tested bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

This year the value of scholarships, bursaries, governors' awards and other discounts, remissions and grants amounted to £1.3m (2021: £1.8m). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2022 were £632,128 (2021: £674,237).

Reserves policy

At the balance sheet date free reserves of the Group were in deficit by £0.8m. This balance is taken at 31 August 2022 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.7m will be released from deferred income and set against these negative reserves.

The board of governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £3.5m.

The Group's total reserves of £26.0m at the year-end included £15.9m endowment capital, £0.2m of restricted income and £10.0m unrestricted income.

Future plans

In 2018, the governors commissioned a whole site masterplan. The number one priority was the pedestrianisation of the site. A new car park on the southern edge of the site has allowed us to start the process of removing cars from the heart of the site and we have created a new entrance area at the top of the site and. We are now working on finishing phase one of the pedestrianisation project which will include a new marketing and admissions office. At that point the governors intend to pause major development pending a fresh site review likely in Q4 2023.

Statement of governors' responsibilities

Company and charity law requires the board of governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the board of governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, 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 assume that the Group and Company will continue in business.

The board of governors is responsible for preparing the Report of the board of governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The board of governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the head and the bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The head and the bursar attend all meetings of the Governing Body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

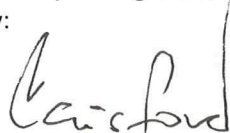
The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the board of governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the board of governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the board of governors on 15 March 2023 and signed on its behalf by:



J D Gaisford
Chair of the board of governors

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' 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 our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, 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 they 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 parent 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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. In so doing, we considered the following:-

- The nature of the charitable company, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

EXETER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at This description forms part of our auditor's 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 auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP

30/3/23
.....

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
EX4 3LQ

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2022

		YEAR ENDED 31 AUGUST 2022					2021
		Unrestricted funds:		Restricted funds:		Total	Total
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£	£	£
INCOME	Note						
Income from charitable activities							
School fees	2a)	13,139,610	(141,855)	(4,900)	-	12,992,855	11,379,354
Ancillary income		625,291	-	-	-	625,291	162,283
Income from other trading activities		169,282	-	7,050	-	176,332	121,675
Investment income		1,654	4,064	1,875	451	8,044	8,408
Donations and legacies		634	8,062	25,000	1,161	34,857	51,163
Other	2b)	-	37,066	2,823	-	39,889	207,401
Total Income		13,936,471	(92,663)	31,848	1,612	13,877,268	11,930,284
EXPENDITURE							
Charitable activities							
Teaching costs		7,754,765	-	1,050	-	7,755,815	7,063,764
Welfare costs		554,458	-	-	-	554,458	389,873
Premises costs		1,950,087	-	-	437,557	2,387,644	2,081,473
Grants, awards and prizes		26,872	-	8,163	-	35,035	34,805
Support costs		2,149,771	-	-	-	2,149,771	1,560,581
Other		130,192	-	-	-	130,192	112,473
Total Expenditure		12,566,145	-	9,213	437,557	13,012,915	11,242,969
Net gains/(losses) on investments		(31,443)	(7,317)	(672)	(2,677)	(42,109)	60,776
NET INCOME/(EXPENDITURE) FOR THE YEAR							
		1,338,883	(99,980)	21,963	(438,622)	822,244	748,091
Reconciliation of funds							
Total funds brought forward at 1 September		7,794,923	925,719	163,810	16,322,014	25,206,466	24,458,375
Total funds carried forward at 31 August		9,133,806	825,739	185,773	15,883,392	26,028,710	25,206,466

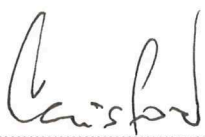
EXETER SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2022

		YEAR ENDED 31 AUGUST 2021				
		<i>Unrestricted funds:</i>		<i>Restricted funds:</i>		<i>Total</i>
		<i>General</i>	<i>Designated</i>	<i>Restricted income</i>	<i>Capital (endowment)</i>	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	11,505,579	(112,200)	(14,025)	-	11,379,354
Ancillary income		162,283	-	-	-	162,283
Income from other trading activities		107,125	-	14,550	-	121,675
Investment income		2,305	3,895	1,771	437	8,408
Donations and legacies		2,621	20,486	27,500	556	51,163
Other	2b)	169,844	35,114	2,443	-	207,401
Total income		<u>11,949,757</u>	<u>(52,705)</u>	<u>32,239</u>	<u>993</u>	<u>11,930,284</u>
EXPENDITURE						
Charitable activities						
Teaching costs		7,063,574	-	190	-	7,063,764
Welfare costs		389,873	-	-	-	389,873
Premises costs		1,643,916	-	-	437,557	2,081,473
Grants, awards and prizes		10,939	8,415	15,451	-	34,805
Support costs		1,560,581	-	-	-	1,560,581
Other		112,473	-	-	-	112,473
Total Expenditure		<u>10,781,356</u>	<u>8,415</u>	<u>15,641</u>	<u>437,557</u>	<u>11,242,969</u>
Net gains/(losses) on investments		-	39,041	10,990	10,745	60,776
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>1,168,401</u>	<u>(22,079)</u>	<u>27,588</u>	<u>(425,819)</u>	<u>748,091</u>
Transfers between funds		-	(25,000)	25,000	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>1,168,401</u>	<u>(47,079)</u>	<u>52,588</u>	<u>(425,819)</u>	<u>748,091</u>
Reconciliation of funds						
Total funds brought forward at 1 September		6,626,522	972,798	111,222	16,747,833	24,458,375
Total funds carried forward at 31 August		<u>7,794,923</u>	<u>925,719</u>	<u>163,810</u>	<u>16,322,014</u>	<u>25,206,466</u>

EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	203,732	234,088
Tangible assets	7	25,380,738	24,942,761
Investments	8	632,128	674,237
		<u>26,216,598</u>	<u>25,851,086</u>
Current assets			
Stock	9	20,613	17,960
Debtors	10	3,408,691	2,992,717
Cash at bank and in hand		3,459,110	3,709,472
		<u>6,888,414</u>	<u>6,720,149</u>
Creditors: Amounts falling due within one year	11	(6,327,235)	(6,498,925)
Net current assets		<u>561,179</u>	<u>221,224</u>
Total assets less current liabilities		26,777,776	26,072,310
Creditors: Amounts falling due after more than one year	12	(749,067)	(865,844)
Net assets		<u><u>26,028,709</u></u>	<u><u>25,206,466</u></u>
Funds			
Unrestricted funds:			
General	14	9,133,806	7,794,923
Designated	17	825,739	925,719
Restricted funds:			
Restricted income	16	185,773	163,810
Capital (endowment)	15	15,883,392	16,322,014
		<u><u>26,028,710</u></u>	<u><u>25,206,466</u></u>

The financial statements on pages 15 to 31 were approved by the board of governors on 15 March 2023 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee


EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	7	25,336,764	24,917,144
Investments	8	1,006,149	1,048,258
		<u>26,342,913</u>	<u>25,965,402</u>
Current assets			
Stock	9	20,613	17,960
Debtors	10	3,352,391	2,931,668
Cash at bank and in hand		3,127,370	3,414,122
		<u>6,500,374</u>	<u>6,363,750</u>
Creditors: Amounts falling due within one year	11	(6,135,041)	(6,264,900)
Net current assets		<u>365,333</u>	<u>98,850</u>
Total assets less current liabilities		26,708,246	26,064,252
Creditors: Amounts falling due after more than one year	12	(749,067)	(865,844)
Net assets		<u>25,959,179</u>	<u>25,198,408</u>
Funds			
Unrestricted funds:			
General	14	9,064,275	7,786,865
Designated	17	825,739	925,719
Restricted funds:			
Restricted income	16	185,773	163,810
Capital (endowment)	15	15,883,392	16,322,014
		<u>25,959,179</u>	<u>25,198,408</u>

The financial statements on pages 15 to 31 were approved by the board of governors on 15 March 2023 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

Company registration no: 04470478

EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Note	£	£
Net cash inflow from operating activities	18	<u>1,432,413</u>	<u>2,321,548</u>
Returns on investments and servicing of finance			
Investment interest and dividends received		6,312	6,033
Bank and other interest received		1,714	2,375
Bank charges paid		(13,322)	(7,035)
Net cash inflow/(outflow) from returns on investments and servicing of finance		<u>(5,296)</u>	<u>1,373</u>
Capital expenditure and financial investment			
Purchases of tangible fixed assets		(1,514,815)	(768,619)
Purchase of intangible assets		-	(251,118)
Purchase of investments		-	(402,919)
Sales of tangible fixed assets		500	1,600
Net cash outflow from capital expenditure and financial investment		<u>(1,514,315)</u>	<u>(1,421,056)</u>
Financing			
Additional endowments received		1,612	993
Advance fees:			
Receipts from advance fees		-	86,575
Advance fees utilised		(164,775)	(56,883)
Net cash inflow/(outflow) from financing		<u>(163,163)</u>	<u>30,685</u>
Increase/(decrease) in cash	19	<u>(250,362)</u>	<u>932,550</u>

EXETER SCHOOL

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

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102))) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

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

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £760,770.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiary (ie an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2022 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,052,352 (2021: £1,017,022) and at the year-end £86,527 (2021: £86,187) was accrued in respect of contributions to this scheme.

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department of Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact of future changes to the contribution rate of the TPS. Accordingly, no provision for any additional past benefit costs is included in these financial statements.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

EXETER SCHOOL

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

1. ACCOUNTING POLICIES (continued)

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

1. ACCOUNTING POLICIES (continued)

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

	2022	2021
	£	£
Tuition fees		
Senior School	10,996,443	10,318,821
Junior School	2,415,020	2,529,869
Nursery and infant	492,828	154,192
	13,904,291	13,002,882
Less:		
Bursaries, scholarship and other remissions	(1,297,526)	(1,773,758)
Net tuition fees	12,606,765	11,229,124
Catering income	386,090	150,230
	12,992,855	11,379,354

	2022	2021
	£	£
St John's Hospital Educational Foundation	39,889	37,557
Coronavirus Job Retention Scheme Grant	-	169,844
	<u>39,889</u>	<u>207,401</u>

3 INCOME FROM INVESTMENTS	2022	2021
	£	£
UK Listed investments	6,312	6,033

	£	£
Wages and salaries	6,652,660	6,135,287
Social security costs	695,898	646,193
Other pension costs	1,251,766	1,196,079
	<u>8,600,324</u>	<u>7,977,559</u>

The average number of employees in the year was:		2022		2021	
	number	FTE		number	FTE
Teaching and teaching support staff	183	122		166	119
Others	41	38		40	35
	224	160		206	154

	2022	2021
	£	£
Agency staff	255,042	186,291

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £1,837 (2021: £248) in total to three (2021: one) governor. Indemnity insurance has been purchased in respect of Governors, Officers and employees of the School. The cost of this insurance is included within the School's combined liability premium.

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EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2022 number	2021 number
£60,001 - £70,000	34	17
£70,001 - £80,000	1	1
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
Number with retirement benefits accruing in defined contribution schemes:	3	2
Of which the contributions amounted to:	46,156	37,346
Number with retirement benefits accruing in defined benefit schemes:	39	22
Of which the contributions amounted to:	528,975	304,076

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £	2021 £
Charitable activities					
Teaching costs	7,100,140	655,675	-	7,755,815	7,063,764
Welfare costs	38,676	515,782	-	554,458	389,873
Premises costs	596,453	1,177,528	613,663	2,387,644	2,081,473
Grants, awards and prizes	-	35,035	-	35,035	34,805
Support costs	841,635	844,961	463,175	2,149,771	1,560,581
Other	-	130,192	-	130,192	112,473
	<u>8,576,904</u>	<u>3,359,173</u>	<u>1,076,838</u>	<u>13,012,915</u>	<u>11,242,969</u>

Total resources expended includes the following:

	2022 £	2021 £
Auditors' remuneration		
Audit of the financial statements of the group and company	8,000	7,398
Audit of the financial statements of the company's subsidiaries	4,000	3,000
Operating lease rentals - plant & machinery	5,597	8,237

6 INTANGIBLE FIXED ASSETS

Group	Goodwill £	Total £
Cost		
At 1 September 2021	412,358	412,358
At 31 August 2022	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2021	178,270	178,270
Charge for the year	30,356	30,356
At 31 August 2022	<u>208,626</u>	<u>208,626</u>
Net book value		
At 31 August 2022	<u>203,732</u>	<u>203,732</u>
At 31 August 2021	<u>234,088</u>	<u>234,088</u>

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	30,698,168	317,967	4,496,056	-	35,512,191
Additions	-	26,977	225,768	1,262,070	1,514,815
Disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>30,698,168</u>	<u>344,944</u>	<u>4,620,040</u>	<u>1,262,070</u>	<u>36,925,222</u>
Accumulated depreciation					
At 1 September 2021	7,735,266	281,994	2,552,170	-	10,569,430
Charge for the year	613,663	28,130	435,045	-	1,076,838
Eliminated on disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>8,348,929</u>	<u>310,124</u>	<u>2,885,431</u>	<u>-</u>	<u>11,544,484</u>
Net book value					
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,734,609</u>	<u>1,262,070</u>	<u>25,380,738</u>
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,943,886</u>	<u>-</u>	<u>24,942,761</u>

Company	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	30,698,168	317,967	4,463,203	-	35,479,338
Additions	-	26,977	202,165	1,262,070	1,491,212
Disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>30,698,168</u>	<u>344,944</u>	<u>4,563,584</u>	<u>1,262,070</u>	<u>36,868,766</u>
Accumulated depreciation					
At 1 September 2021	7,735,266	281,994	2,544,934	-	10,562,194
Charge for the year	613,663	28,130	429,799	-	1,071,592
Eliminated on disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>8,348,929</u>	<u>310,124</u>	<u>2,872,949</u>	<u>-</u>	<u>11,532,002</u>
Net book value					
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,690,635</u>	<u>1,262,070</u>	<u>25,336,764</u>
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,918,269</u>	<u>-</u>	<u>24,917,144</u>

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
8 INVESTMENTS

Group	Listed investments £	Cash investments £	Total £
Valuation			
At 1 September 2021	670,432	3,805	674,237
Revaluations	(42,109)	-	(42,109)
Investment of cash	3,805	(3,805)	-
At 31 August 2022	<u>632,128</u>	<u>-</u>	<u>632,128</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2022 £	2021 £
Listed investments	<u>433,677</u>	<u>433,677</u>

Company	Subsidiary undertakings £	Listed investments £	Cash investments £	Total £
Valuation				
At 1 September 2021	374,021	670,432	3,805	1,048,258
Revaluations	-	(42,109)	-	(42,109)
Investment of cash	-	3,805	(3,805)	-
At 31 August 2022	<u>374,021</u>	<u>632,128</u>	<u>-</u>	<u>1,006,149</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2022 £	2021 £
Listed investments	<u>433,677</u>	<u>433,677</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered Office	Class of Shares held	% Held Direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investment in subsidiary undertaking is stated at cost.

9 STOCK - Group and company

	2022 £	2021 £
Raw materials	5,989	3,336
Goods for resale	14,624	14,624
	<u>20,613</u>	<u>17,960</u>

10 DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,825,527	2,449,229	2,759,971	2,363,020
Amounts owed by group undertakings	-	-	16,466	30,845
Other debtors	183,920	214,552	184,037	214,552
Prepayments and accrued income	399,244	328,936	391,917	323,251
	<u>3,408,691</u>	<u>2,992,717</u>	<u>3,352,391</u>	<u>2,931,668</u>

11 CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	636,062	714,804	631,931	696,092
Other creditors	468,254	266,663	296,517	206,348
Advance payment of school fees	168,921	164,775	168,921	164,775
Accruals and deferred income	4,907,621	5,209,219	4,892,225	5,054,221
Pension costs	146,377	143,464	145,447	143,464
	<u>6,327,235</u>	<u>6,498,925</u>	<u>6,135,041</u>	<u>6,264,900</u>

12 CREDITORS: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	307,875	255,730	307,875	255,730
Advance payment of school fees	441,192	610,114	441,192	610,114
	<u>749,067</u>	<u>865,844</u>	<u>749,067</u>	<u>865,844</u>

	2022	2021
	£	£
Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	<u>197,957</u>	<u>238,732</u>

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the School and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

13 COMMITMENTS - Group and company

	2022	2021
	£	£
Future minimum lease payments under non-cancellable operating leases:		
within one year	5,597	6,947
between two and five years	<u>-</u>	<u>5,597</u>

14 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	£
Intangible assets	203,732	-	-	-	203,732
Tangible assets	9,705,507	-	-	15,675,231	25,380,738
Investments	-	417,277	45,615	169,236	632,128
Stock	20,613	-	-	-	20,613
Debtors	3,408,621	-	-	70	3,408,691
Cash at bank and in hand	2,871,635	408,462	140,158	38,855	3,459,110
Creditors: Amounts falling due within one year	(6,327,235)	-	-	-	(6,327,235)
Creditors: Amounts falling due after more than one year	(749,067)	-	-	-	(749,067)
Net assets	<u>9,133,806</u>	<u>825,739</u>	<u>185,773</u>	<u>15,883,392</u>	<u>26,028,709</u>

Company	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	£
Tangible assets	9,661,533	-	-	15,675,231	25,336,764
Investments	374,021	417,277	45,615	169,236	1,006,149
Stock	20,613	-	-	-	20,613
Debtors	3,352,321	-	-	70	3,352,391
Cash at bank and in hand	2,539,895	408,462	140,158	38,855	3,127,370
Creditors: Amounts falling due within one year	(6,135,041)	-	-	-	(6,135,041)
Creditors: Amounts falling due after more than one year	(749,067)	-	-	-	(749,067)
Net assets	<u>9,064,275</u>	<u>825,739</u>	<u>185,773</u>	<u>15,883,392</u>	<u>25,959,179</u>

15 CAPITAL (ENDOWMENT) FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2022
Group and Company	£	£	£	£	£
Freehold property	16,112,788	-	(437,557)	-	15,675,231
Hardship funds	128,363	1,161	-	(760)	128,764
Prize funds	7,908	-	-	(227)	7,681
Specific funds	72,955	451	-	(1,690)	71,716
	<u>16,322,014</u>	<u>1,612</u>	<u>(437,557)</u>	<u>(2,677)</u>	<u>15,883,392</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

16 RESTRICTED INCOME FUNDS	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2022
Group and Company	£	£	£	£	£
Hardship funds	144,023	36,157	(12,950)	(666)	166,564
Prize funds	19,082	140	(1,280)	(6)	17,936
Specific funds	705	568	-	-	1,273
	<u>163,810</u>	<u>36,865</u>	<u>(14,230)</u>	<u>(672)</u>	<u>185,773</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

17 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2022
Group and Company	£	£	£	£	£
Endowment	677,948	3,986	-	(21,033)	660,901
Foundation	109,820	8,062	(132,300)	14,418	-
Hardship funds	136,313	37,144	(9,555)	(702)	163,200
Specific funds	1,638	-	-	-	1,638
	<u>925,719</u>	<u>49,192</u>	<u>(141,855)</u>	<u>(7,317)</u>	<u>825,739</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the School historically forms part of. These funds are available for the provision of education at the School.

The Hardship and Specific Funds are comprised of 4 individual funds, where the Governors have put aside funds to augment amounts given for restricted purposes.

A new Hardship fund, the St John's Hospital Educational Foundation bursary fund was set up in the academic year 2017/18. This fund has been set up to offer up to three free places.

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES

	2022	2021
	£	£
Net Income/(Expenditure) for the year before investment gains and losses	864,353	687,315
Depreciation	1,076,838	1,036,094
Amortisation of goodwill	30,356	17,030
(Profit)/Loss on disposal of fixed assets	(500)	30,209
Non operating cashflows eliminated:		
Endowment donations	(1,612)	(993)
Investment interest and dividends receivable	(6,312)	(6,033)
Bank and other interest receivable	(1,714)	(2,375)
Bank charges payable	13,322	7,035
(Increase)/decrease in stock	(2,653)	3,405
Increase in debtors	(415,974)	(235,381)
Increase/(decrease) in creditors	(123,691)	785,242
	<u>1,432,413</u>	<u>2,321,548</u>

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022	2021
	£	£
Increase/(Decrease) in cash in the period	(250,362)	932,550
	(250,362)	932,550
Movement in net funds in the period	(250,362)	932,550
Net funds at 1 Sepyember 2021	3,709,472	2,776,922
Net funds at 31 August 2022	3,459,110	3,709,472

20 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021	Cashflow	At 31 August 2022
	£	£	£
Cash at bank and in hand	3,709,472	(250,362)	3,459,110
	3,709,472	(250,362)	3,459,110

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.