

OAKHAM SCHOOL

England & Wales · Charity number 1131425

Details

Status	Registered
Legal form	Charitable company
Company number	06924216
Registered	2009-08-28
Register	View on the Charity Commission register

Contact

Address	Oakham School Chapel Close Market Place Oakham LE15 6DT
Phone	01572758600
Email	COO@oakham.rutland.sch.uk
Website	www.oakham.rutland.sch.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT OF BOYS AND GIRLS AND IN PARTICULAR (BUT NOT LIMITED TO):3.1 THE OPERATION OF OAKHAM SCHOOL AS A BOARDING AND/OR DAY SCHOOL IN THE PRESENT SCHOOL BUILDINGS OR IN ANY OTHER SUITABLE BUILDINGS PROVIDED BY THE COMPANY IN OR NEAR OAKHAM TO BE CONDUCTED IN ACCORDANCE WITH THE PRINCIPLES AND PRACTICES OF THE CHURCH OF ENGLAND;3.2 THE ESTABLISHMENT AND OPERATION OF ANY OTHER BOARDING AND/OR DAY SCHOOLS ASSOCIATED WITH OAKHAM SCHOOL;3.3 ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES; AND3.4 OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK, as well as overseas. The School's facilities are put to good educational use during holiday periods, with activities including language schools, sporting events and other courses.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** THE PARISH OF OAKHAM IN THE COUNTY OF RUTLAND
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£31,674,000	£32,091,000	£30,720,000	578
2024-08-31	£33,451,000	£32,066,000	£31,882,000	642
2023-08-31	£33,674,000	£31,775,000	£30,146,000	580
2022-08-31	£30,794,000	£28,940,000	£28,126,000	556
2021-08-31	£26,608,000	£26,584,000	£26,685,000	551
2020-08-31	£25,662,000	£26,786,000	£25,261,000	639

Trustees

Name	Role	Appointed
Bishop Debbie Sellin		2024-06-13
David Alexander Allsop		2019-06-13
David Francis Crean		2023-06-15
David John Kenneth Webb		2025-10-09
Dr Gareth Chidlow		2024-06-13
Dr Joanne Eryl Palmer-Phillips		2023-10-12
Geraint Keith Davies		2025-06-12
IAN ROGER SUMMERTON		2020-07-02
Margaret Miles		2020-03-19
Michael John Swallow		2026-03-26
Natasha Faye Marshall		2023-06-15
Obioma Jegede		2023-06-15
Rashmi Patel		2017-11-30
Sarah Furness DR		2018-06-14
Simon Hyde		2021-10-14
The Very Reverend Christopher Charles Dalliston		2018-06-14

Linked charities

- OAKHAM SCHOOL RUTLAND (1131425-1)
- THE OAKHAM SCHOOL FOUNDATION (1131425-2)

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2025

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

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OAKHAM SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP							
Trustees	Appointed	Finance	Education	Pastoral & Safeguarding	Nominations	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	Jun 2024						
2. Dean of Peterborough	Jun 2018						
3. HM Lord Lieutenant of the County of Rutland	Jun 2018		✓				
4. Mr D Allsop	Jun 2019	✓		✓	✓	CHAIR	
5. Mr M Dorsett	Nov 2017	✓		✓	CHAIR		
6. Prof N Gorman	Jun 2013	✓	✓		✓	✓	CHAIR
7. Dr S Hyde	Oct 2021						
8. Mr S Jones	Oct 2021		✓	CHAIR			
9. Mrs M Miles	Mar 2020		CHAIR	✓	✓		
10. Mrs R Patel	Nov 2017			✓			
11. Mr R Summerton	July 2020	CHAIR				✓	
12. Mr S Woolfe	Jun 2014						
13. Dr G Chidlow	Jun 2024			✓			
14. Mr D Crean	Jun 2023	✓	✓				
15. Mrs N Marshall	Jun 2023			✓			
16. Dr J Palmer-Phillips	Jun 2023		✓	✓			✓
17. Mrs O Jegede	Jun 2023		✓	✓			
18. Mr G Davies	Jun 2025	✓	✓			✓	

Prof N Gorman resigned on 24 July 2025. Mr Geraint Davies was appointed as a Trustee on 12 June 2025. He takes over the Chair on Professor Gorman's retirement

Under the School's constitution, the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

OFFICERS

Headmaster	Mr H W F Price MA
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA
Senior Deputy Head	Mr Q Wiseman BA
Deputy Head (Pastoral)	Mrs C L Latham BEd
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd
Deputy Head (Co-Curriculum)	Mr James Robinson BA

AUDITORS

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC
Rutland Melton 9
Leicester
EC4R 1AG

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2025. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a Registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester, in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 2. The executive officers and particulars of the Charity's professional advisers are given on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1), which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2025, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 2, together with information on how the members of the governing body are appointed to office. The Trustees review their composition and skills mix on a regular basis, in particular in advance of the appointment of new trustees.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Chief Operating Officer. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required, and training records are maintained. The process for both induction and ongoing training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet at least four times a year, with two meetings in the Winter term. The work of scrutinising most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice each year, and the Finance Committee, which meets at least three times each year.

The other principal committees are the Education Committee, the Pastoral and Safeguarding Committee and the Nominations Committee. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of the Finance Committee. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. . The day-to-day running of the School is delegated to the Headmaster, the Chief Operating Officer and the Senior Leadership Team. The Headmaster and Chief Operating Officer attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Chief Operating Officer are benchmarked against the annual AGBIS salary survey. Sector benchmarking data is used to assess the level of remuneration of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities that operate as subsidiaries of the main charity and, as such, are not required to publish separate independent accounts. The first is The Trustees of Oakham School, which holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objectives are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the life-changing bursaries and development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. Representative Trustees are appointed by the Trustees of Oakham School from among their number. The Foundation Trustees who served during the year were:

Representative Trustees:	Foundation Trustee:
Prof N Gorman	Mr N Jones
Mr S Woolfe	Mr P O Lawson
	Mr S K Mehra
	Mr D Porter

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL), which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity that exists to support the aims of Oakham School. With one exception, the Elizabethan Trust has common Trustees with those of the School and effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through standard management channels in a variety of forms, notably through a Salary Committee for Teaching Staff, a Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included the School's departure from the Teachers' Pension Scheme, removal of private medical insurance, changes to the support staff pension scheme and the restructuring of cleaning contracts. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Chief Operating Officer. Finally, staff can book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Our Purpose

Our purpose is to teach our pupils knowledge, skills and values to thrive and confidently contribute at Oakham School and beyond.

We will provide exceptional, contemporary co-education with a global outlook, offering experiences to learn in a caring and inspiring boarding and day community.

Our Values

We encourage all pupils and staff to articulate and embody our core values:

Care lies at the heart of everything we do.

Courage and **Contribution** are behaviours we wish to inspire.

We want pupils to seek and find **Connection** in all aspects of their education and future lives.

Our Strategic Objectives

Educational Excellence

To deliver an innovative, ambitious and challenging education fit for the 21st Century by fostering a love of learning through a broad, balanced and connected curriculum underpinned by our core values.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Exceptional Care

To place outstanding pastoral care at the heart of all we do, ensuring that Oakham School is a caring and courageous community and a great place to live, learn and work.

Partnership and Philanthropy

To contribute and bring benefit to our wider community by sharing our ideas, experience and facilities. To increase our bursary provision so that more children can enjoy and benefit from an Oakham education.

Collaborative Communication

To communicate internally and externally in an open, authentic and dynamic manner that seeks to make meaningful and long-lasting connections.

Financial Sustainability

To secure our ability to invest in the development of our staff, the total curriculum and campus to the benefit of our pupils and the wider community and ensure that we deliver our strategic objectives and exceptional education.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Connected Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organisations in its ongoing endeavours to widen public access to the schooling available, to optimize the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

The School continues to provide bursaries to pupils who might not otherwise be able to benefit from an education at Oakham School. The School is proud of our long-standing commitment to supporting the community. The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on the following areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harington School

Harington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school, and Oakham's Headmaster continues to be a governor of the school. This year, Oakham School:

- a. Enabled Year 13 Harington students (and pupils from two other state schools) to take their A-level French Oral Examinations at Oakham using our Examiner
- b. Arranged for our German Language Assistant to visit Harington regularly to support GCSE pupils with their preparation for the speaking exam.
- c. Welcomed Harington sixth-form pupils to German and French cultural evenings at the School
- d. Provided weekly support for pupils applying for competitive clinical courses
- e. Provided practice interview opportunities with visiting doctors

2. The awarding of means-tested bursaries

In the year, 48 pupils (2023/24: 47) benefitted from means-tested bursaries totalling £770,490 (2023/24: £731,702), representing an average award of £16,393 (2023/24: £15,568). Within this amount the School funded one (2023/24: one) that covered more than the tuition fee, supporting costs of uniform, equipment and participation in wider school activities.

3. Partnership and outreach programmes

- a. Free concerts (c 80 performances per year) were provided for the community
- b. Drama performances are open to the local community
- c. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition works in the community as part of their programme
- d. The school provides annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- e. Design Technology, Music and Sports coaching days are offered to local primary schools.
- f. Several members of teaching staff are governors at local state schools and academies.
- g. The School donated a subscription to Teen Tips Wellbeing Hub to the Rutland Learning Trust.
- h. Advanced musicians from Catmose College are invited to play in the Symphony Orchestra.
- i. The School has developed a partnership with the Design and Technology Association to share videos which illustrate correct use of machinery and processes in DT.
- j. The head of Clinic Careers provides practice medicine and Oxbridge interviews for Hendon School, as well as hosting a workshop and lecture for other local senior schools.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

- k. Partnership work with the Rutland Learning Trust (RLT) continues to evolve with multiple departments from Oakham School working closely with the Trust on academic and co-curricular areas. Significant collaborations include:
 - i. Sport – Cricket: Weekly training of a RLT cricket team through Winter and fixtures in Summer Term.
 - ii. Sport – Rugby: One off tag rugby event.
 - iii. Sport – Swimming: Regular Swimming sessions and an annual gala at Oakham School
 - iv. Service & Leadership – Voluntary Action: Monday Volunteering by Oakham pupils.
 - v. Co-Curricular – Art: RLT teachers attended training events and received resources(including loan of equipment) from Oakham Art department and the Oakham DT department.
 - vi. Academic –Curriculum (Maths, Science): Oakham teachers attended curriculum design sessions at RLT schools.
- l. The transport department provides two minibus and two drivers to two or three primary schools within the RLT for three hours every week during the academic year. This is at no cost to RLT, providing a subsidy of £6,000 in drivers' salaries last year. The School also provided 21 days of minibus and driver support to Rutland County Council's Active Rutland programme in July and August. They collected children qualifying for the Government's HAF scheme from home to take them to activity camps and classes and transported them back home.
- m. The School ran a winter and summer programme for 24 boys and girls from RLT on Saturday mornings in our sports hall. In the summer term, they continued training on Monday evenings outside and we were able to put on five matches for them over the summer term, one of which we were able to live stream. some of the RLT pupils also joined our wicket keeping masterclass with Paul Nixon just before the Easter holiday.
- n. The Director of Art organised a collaboration project with the Rutland Learning Trust and De Montfort University, where two Fine Art students from De Montfort worked on a project with local primary schools, delivering workshops as part of the National Gallery initiative. DMU students worked in the primary schools to help pupils create art works that were exhibited as part of an exhibition at Oakham School in June 2025. Oakham School then presented each primary school with a framed collage of children's work created by the DMU students to mark the collaboration.

4. Community service

Last academic year, over **130 students from Form 3 to Form 7** have volunteered their time, energy, and creativity through our **Voluntary Action (VA)** programme. Together with our 2 main charities (**Voluntary Action Rutland** and **Matt Hampson Foundation**) we have supported **local nursing homes**, worked with **primary schools**, and launched initiatives such as **"A Cupper & a Chat"** for patients with mild dementia.

Across the year, our students have completed **861 hours of volunteering** across **35 community visits**, giving an estimated value of **£8,610 to the local economy**. But the true impact is measured in the friendships built, the skills gained, and the joy brought to others.

We have volunteered and worked with the following **partners** and community groups:

The Ark Day nursery - weekly placement on Mondays
English Martyrs - weekly help with after school clubs
Catmose Primary School - weekly help with after school clubs
Langham Primary School - weekly help with after school clubs
The Grange nursing home (Oakham) - Weekly visit from VA students
Aspen nursing home (Oakham)- Weekly visit from VA students
The Crown nursing home (Oakham)- Weekly visit from VA students
The Oakham Canal Green Corridor Project - 6 visits helping with maintenance of the area.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Projects:

- 2024 Harvest Party - over 100 elderly guests had a free afternoon tea party at the school dinner hall.
- 'A Cuppa and a Chat' - *patients with mild dementia were invited every Monday to our space in 1584 to engage with our students, chat and play. We did this jointly with their Admiral nurse and in partnership with Age UK (Leicestershire and Rutland).*
- *Rutland Young Volunteer Awards* - Oakham School sponsored and supported the scheme, which was finished off with a prizegiving recently at the school, with presentation by High Sheriff Richard Chesterfield and Lord Lieutenant Dr Sarah Furness.
- *Year 12 pupils have worked with the Matt Hampson Foundation on a weekly activity, The Hatt Hampson Foundation Award, raising money for the Foundation which works with athletes who have had life changing injuries. They planned an auction to raise money for a Beneficiary to stay at the centre for a period of rehabilitation. The pupils raised £4000 for a former jockey to stay at the Centre for four weeks, benefitting from the life-changing physical and emotional rehabilitation the centre offers its Beneficiaries.*

Fundraising and contributions to charities as below:

CALM	893.00
Cancer Research	2,216.00
Children in Need	775.00
Comic Relief	205.00
Johnny Reynolds	900.00
Light Project	
Peterborough	412.00
LIV (UK)	200.00
Moon walk	305.00
Movember	818.00
Poppy Appeal	472.00
Rainbows	227.00
Rhino Revolution	168.00
Rutland Food Bank	145.00
Matt Hampson	4,450.00
LOROS/STOMP	2,726.00
Voluntary Action	
Rutland	3,196.00
Total Donated	£18,108.00

5. Teaching staff contributions to educational bodies

- a. A teacher of biology is an examiner for IB Diploma HL Biology.
- b. The head of chemistry is a girl guide leader and runs the Rutland Rangers which is part of the Girlguiding Charity Reg (306016).
- c. Our Medical Centre Manager is a community Governor at Brooke Hill Primary School.
- d. A teacher of Psychology performs the following roles for the AQA - senior examiner A Level Psychology, Lead examiner International A Level Psychology and Lead assessment writer International A Level Psychology.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

- e. The Head of Design & Technology is a member of the IB Curriculum Review Panel, an author/contributor to IB Review magazine, a principal moderator for IB DT and a DATA secondary working group member.
- f. A teacher of DT is the safeguarding officer at Oakham Cricket Club.
- g. A teacher of Maths is a Trustee Member at Brooke Hill Academy Trust.
- h. A member of the German department is the IBSCA and IB World Schools Diploma Programme UK Lead and also a member of the IBSCA Steering Committee.
- i. A teacher of Physics is an Examiner OCR A level Physics and a Principal examiner WJEC A level Electronics
- j. A Geography teacher is Vice Chair of Trustees at Manor Leas Infant School in Lincoln.
- k. Our Academic Data Manager managed the IT for the Well, Kibworth which provides a café and food bank amongst other services.
- l. Our Head of French examines for Cie iGCSE, is working with Edexcel for the new national GCSE 1st exams in 2026, and is an examiner for AQA A-Level.
- m. The languages department also provides Assistants to help at Harrington School.
- n. Our Careers Department provided a placement for a student careers adviser at The University of Derby.
- o. Our Director of Safeguarding holds a national role within the Royal Air Force Cadets as part of their Leadership and Development and Delivery Team.
- p. Our Head of Careers and Progression is an Associate of the International Centre for Guidance Studies at the University of Derby, and a Fellow, since July, of the National Institute for Careers Education and Counselling. They also represent the Career Development Institute on the UCAS Advisers' Advisory Group. They are a school governor for a state primary in Nottingham and have been a research participant in studies of dyspraxia in adults including discussing the effect on study skills for the University of Surrey and a biomechanics experiment at Brunel.
- q. Our Library Department donated 60 boxes of books to Oxfam via Collect +. In December, Year 6 pupils from all 5 primary schools in Oakham (Oakham C of E, English Martyrs, Catmose Primary, Brooke Hill and Brooke Priory) joined us for a visit by author Phil Earle. In June, they were again joined by these for a visit by author David Walliams.
- r. Our Art Department are working with RLT by offering the Art leads workshops. Over the last few years they have organised workshops with staff that have raised about £500 for charity each year. The Head of Art runs a national project for Art teachers called Sketchbook Circle. This is a CPD project that supports art teachers to continue to engage with their own art practice. There are over 100 teachers who take part in the monthly project, and well over 1,000 in the network.
- s. Staff of Oakham School serve as governors of Harrington School, Peterborough Diocesan Educational Trust, St John's College School, Cambridge, Christ Church Cathedral School in Oxford, Exton Primary School, English Martyrs, Witham Hall, Brooke Weston Academy and Uplands Junior Academy in Leicester. Our staff bring their expertise and experience to these roles in particular where they act as Safeguarding and SEND link governors.
- t. Five members of staff serve as inspectors for the Independent Schools Inspectorate and the headmaster is a member of the Boarding Schools Association executive committee
- u. Our Senior Deputy Head is a Governor at Witham Hall School.

In addition to this our staff also serve in various capacities with Uppingham Town Cricket Club, Rutland Scouts, Rutland Guides, the Royal British Legion, Archery GB and Melton Mowbray Swimming Club

6. Hiring/lending out school facilities

During the 2024-25 academic year, the School was able to provide swimming facilities to local schools, including Oakham C of E Primary School, English Martyrs CVA, Langham Primary School, Exton Primary School, Cottesmore Primary School, Empingham Primary, Great Casterton Primary, Catmose Primary School and Brooke Priory School. In addition to this, we also offer weekly sessions to community groups such as the Shires, Wilds Lodge, Rutland Dive Club, Vision Day Support and The Rutland Rotary Family Support Centre.

We ran multiple junior activities such as swim school, football coaching, badminton classes and tennis classes in the local community for 400 children aged between 3-16.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

We offer weekly family swim sessions all year round as well as occasional inflatable pool sessions and we now offer over 40 fitness classes a week and improved hours for our membership of our leisure facilities to the community. Within this we also support a GP referral scheme for the community which allows use of the pool and fitness facilities at a reduced rates to encourage increased participation and health benefits to all. The school also provides facilities for blood donation by the local community.

We let our Astro pitches out to local clubs including Royce Rangers FC, Cottesmore FC, Kerton FC, Oakham Rugby Club, Oakham United FC, MT13 and Rutland Mixed Hockey Club. In addition to this, the public can book these facilities as well as our hard courts or sports hall for ad-hoc sessions.

Our Sports Hall was booked in the Winter and Spring terms by local cricket clubs from Oakham, Eggerton Park, Thorpe Arnold and Market Overton as well as local badminton groups. We offer badminton sessions for adults on Monday night and women's only and vulnerable adults on a Wednesday Throughout the day. We also ran Badminton competition days for Women, Men and Mixed Doubles in the 2024-25 academic year. We also have social groups such as Social In Parvo who put on sessions such as badminton, tennis and pickleball for people aged 25-35.

We hosted the Leicestershire County Cricket Clubs Women's teams from u11 through to their Women's First team for various training days and fixtures.

We accommodated various residential groups from foreign students learning English, to football camps, cricket tournaments and national finals.

Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK and overseas. Pupils represent some 37 different nationalities in the School, and 21% of the pupil body are international students. We continue to review our strategy to ensure the School maintains a 50% balance of day and boarding pupils and an equal mix of boys and girls within a programme that offers an extended day and Saturday school to between 900 and 1000 children.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

The School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies to evaluate quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision.

A document entitled "440 Forwards – A vision for the future of Oakham School" was published during the year setting out our vision for the future and our strategy that encapsulates the spirit of tradition and innovation that is intrinsic to Oakham as a great and grounded school. This was accompanied by an updated School Improvement Plan drawing these strategic objectives out into plans within our three areas of focus – our education, our school and our community. Both of these documents are available on the School's website. Trustees expect these statements of our objectives to shape the work of the School to 2026 and will review them as appropriate throughout that period.

Strategies to Achieve Objectives

The School has undertaken a full curriculum review and launched the Connected Curriculum. This interweaves the knowledge, skills and values we believe will help Oakhamians thrive at school and beyond, interweaving academic, pastoral and co-curricular learning through the Lower, Middle and Upper School.

We are working with parents, staff and other stakeholders to ensure that the School can continue to offer an excellent education across the connected curriculum while facing the combined threats of the imposition of VAT on independent education and the additional tax burden that the removal of Mandatory Charitable Business Rates Relief.

With the publication of the School's stated purpose to 'teach pupils the knowledge, skills and values to thrive at Oakham School and beyond', departments undertook the initial stages of designing new approaches to teaching skills in the Middle School GCSE courses and the Upper School A level and BTEC courses, connecting our skills-focussed pre-GCSE courses with our Upper School course offering. This will allow a through-school delivery of skills development, alongside knowledge acquisition, with both Upper School programmes developing these crucial capabilities, which will benefit them in their studies at School and beyond.

Leadership capacity is a key mechanism for success in schools, aided by management structures and training. Novel structures for academic line management were introduced to improve levels of support and challenge for Heads of Departments. Four Assistant Heads Academic (AHAs) were appointed to lead four newly established Cross Faculty Teams (CFTs), reinforcing two-way communication channels, promoting the sharing of best practice and collaboration across departments, and increasing contact with line managers. Training of the School's middle management (Heads of Departments and HMs) was delivered through the Joint Middle Leaders Leadership Course, an in-house programme that included modules on time-management, coaching and change management. A new in-house whole-school staff Continuing Professional Development programme was launched in September 2024.

The role of Safeguarding has become increasingly prominent in the running of schools with an increasing emphasis particularly on the issues surrounding sexual violence and harassment. We have restructured the Safeguarding team introducing a dedicated professional Designated Safeguarding Lead who is supported by a full-time safeguarding coordinator as well as the Deputy Designated Safeguarding Leads. This allows us to be confident in our care of pupils and in our training and induction of teaching and support staff. All Housemasters and Housemistresses are now level 3 trained which has improved our safeguarding expertise across the school. Our medical centre manager is now qualified Mental Health First Aid trainer, this has allowed us to train all matrons and HMs and is something we will continue to roll out across the staff. Pastoral care and pastoral learning is an ever growing area of school and we continue to develop and expand of our integrated pastoral curriculum as well as giving a focus to equality diversity and inclusion.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Trustees and SLT continue to identify strategies to

- maximise pupil numbers in an environment where affordability is reducing the pool of parents who can pay full fees;
- consider appropriate ways to manage teaching costs, which represents around half the cost base, to ensure that the School maximises the value that pupils receive from this important resource; and
- maintain tight control over support staff and third party costs.

Volunteers

Old Oakhamians and other volunteers helped with School activities, including supporting pupils, offering mentoring, joining events and fundraising during the year. Their continued contribution is very much valued. The Board would like to take this opportunity to say how much their support was appreciated.

At the end of his final year as Chair of Trustees, the Trustees on behalf of pupils, parents, Old Oakhamians, staff and friends of Oakham School wish to record their thanks and appreciation of Neil Gorman's contribution to the School and his service to the wider Oakham community.

STRATEGIC REPORT

This year the School averaged 909 pupils (2024: 970) of whom 479 (2024: 505) were day pupils, 175 (2024: 199) were weekly boarders, 9 (2024: 13) were transitional boarders in the Lower School and 256 (2024: 253) were full boarders. The School extended weekly boarding arrangements to include night stays from the start of this academic year, an arrangement that was well received by parents.

REVIEW OF PERFORMANCE FOR THE YEAR

Art and Design:

We offer an extensive range of art courses: Sculpture, Textiles, Critical and Contextual Studies, as well as Painting and Mixed Media in our six specialist art studios. Our Wheelhouse Gallery provides space to showcase the best of student Art and Design. Our Art scholars had a talk and workshop led by artist Amanda Davies on the 18 January. We also found a number of opportunities to share our experience with the local community with art and design technology workshops through the year, including welcoming primary and prep school pupils and their families to a special Design Technology day. A Form 6 (Year 12) pupil was awarded a prestigious Arkwright Engineering Scholarship, while 5 young engineers won a Most Innovative Award for their work on the Industrial Cadets Gold Project.

Drama:

Oakham School pupils performed a stunning ensemble production Sweeney Todd to full houses over five nights in the winter term and at the 40th Birthday Celebrations for the QET in front of an invited audience of Oos including Miles Jupp and Richard Hope. In the Summer, a Lower School cast of 40 delivered truly memorable performance of Wind in the Willows. Our drama scholars delivered a stunning production of Six to rave reviews and standing ovations, while 3 students successfully auditioned to become members of the Nation Youth Theatre

Music:

Around half of the School's pupils play in 12 different musical ensembles, choirs, bands and orchestras. Notable performances this year included a gala concert in Cambridge at the West Road Concert Hall and the Chamber Choir appearance in the Brandenburg Festival at the Holy Sepulchre in London. In total there were over 60 formal and informal concerts, many held at the School or in Oakham Parish Church. Within the School the annual singing competition and our piano duet competition provided many memorable performances. We were delighted to share our enthusiasm for music in a musical enrichment day held in April for pupils from five prep schools. The year finished with our leavers' concert and a fine performance by the Big Band to a marquee full of pupils, parents and friends. Each Wednesday, a school pupil performs in the lunchtime concert at All Saints Church, which attracts a regular audience of around 75 people from the local community.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Sport:

Oakham School has enjoyed a remarkable year of sporting achievement, with highlights across a wide range of disciplines. The launch of the Oakham Hockey Junior Academy, led by Director of Hockey Neil Evans, now sees more than 60 local children enjoying Saturday morning training, while the Under 16 Girls Hockey team reached the Quarter Finals of the Tier One National Cup and seven Oakham teams, including three girls sides and four boys sides, impressed at the prestigious RP7s competition. Success was not limited to hockey and rugby, as one pupil represented England Under 18 Men's Rugby on tour in South Africa, another won gold at the County Cross Country Championships, and a Form 6 pupil earned selection for Scotland Under 17 Netball. The Under 18 Girls Netball team were invited to the VYPER Independent Schools League and competed at the National Finals in Sheffield, while Oakham cricket continued to shine, hosting the English Schools Cricket Association Finals for Under 11 and Under 15 and earning recognition in the Top Cricket Schools Guide 2024. The school also showcased its strength in community and celebration, hosting a British Lions dinner with former internationals and family representatives, Friday Night Lights netball fixtures for International Women's Day, and a five section Rugby Sevens tournament involving 50 teams and over 110 matches. Beyond competition, pupils embraced opportunities for growth and inspiration, from pre-season trips to Queen Ethelburgas and Hartpury University, to overseas tennis and golf tours in Val de Lobo, and a visit to Twickenham to watch England face France in the Women's Six Nations. In recognition of their dedication, 84 leavers were awarded Sports Colours, celebrating their contributions across sports as diverse as sailing, Eton fives, golf, rugby, hockey, cricket and netball, a fitting tribute to a vibrant year of Oakham sport.

The School is proud of all achievements of its pupils in all areas of the Connected Curriculum and beyond. News stories on all of these can be found on our website at www.oakham.rutland.sch.uk/news-events

Examination Results

Oakhamians performed well in many arenas in the Summer 2025 exams:

- Combined A-level and BTEC results are 23% A* equivalent, 45% A*-A and 70% A*-A, with 99% pass rate. Individual successes included: three pupils gained 4 A* grades, four others gained 3 A* grades. 29 pupils achieved only A* or A grades. Value added was neutral, indicating pupils achieved as expected.
- In the IB Diploma, the School's average point score was 34.1, comparing well against the worldwide average of 30.6 points. There were many individual successes: 7 pupils achieved 40 or more points, equivalent to 4A*s at A-level, with two achieving 43 points, one achieving 44 points and one achieving full marks of 45 points, placing them in the top 0.5% nationally. Value added was positive, indicating pupils achieved significantly above expectations.
- GCSE results are considerably better than last year, with pupils achieving 20% Grade 9, 38% Grade 9-8 and 55% Grade 9-7. There are many individual successes to celebrate, including 1 pupil achieving 11 Grade 9s. 5 other pupils achieved 9 or more grade 9s.
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University Destinations

- Prestigious universities this cohort will attend include Oxford, Cambridge, Warwick, Manchester, Durham, KCL, UCL, LSE, Imperial and Edinburgh. One student is also progressing to the highly competitive Dyson Institute of Engineering Technology. Beyond the UK, pupils will be attending the University of Toronto in Canada, the Ivy League University of Pennsylvania in the US, as well as IE Madrid, ESADE, the University of Amsterdam, T U Eindhoven and Bocconi. Prestigious courses include: 8 pupils with offers for clinical courses, health science courses or subjects allied to Medicine or Veterinary Science; 7 reading Engineering; 10 reading Law (an increase on previous years; 11 and at least 3 undertaking Liberal Arts degrees.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Fundraising Performance

The School's fundraising efforts have been delegated, since 2000, to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is now underway to build upon that success and secure gifts for funding further School development. The emphasis remains on raising money for bursaries to give more children, whatever their circumstances, an opportunity to benefit from all that Oakham School has to offer. With the development of the Building and Facilities Masterplan, we will be launching a further campaign in support of the further development of our sporting and performing arts facilities. Success in this campaign will require higher levels of awareness and support from OOs, parents, and external parties than has previously been achieved. Donations raised in 2024/25 totalled £180k (2023/24 £51k).

Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest level of care and respect. A Donor Charter is in place to assure donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A member of the School's Leadership Team will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2025.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 25 to 28. In the year to 31 August 2025, there was net expense from operations of £417,000 (2024: net income of £1,385,000). The net income for the year reflects a gross fee increase of 6% on the previous year (2024: 2%). The depreciation charge for the year increased by £99,000 to £1,844,000. The School invested capital funds amounting to £643,000 in the year (2024: £1,767,000).

There were unrealised losses on investments arising in The Elizabethan Trust of £236,000 (2024: gain of £371,000), and an actuarial loss on the revaluation of the defined benefit pension scheme of £508,000 (2024: £19,000).

The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £139,000 (2024: £167,000) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual loss of £64,000 (2024: profit of £104,000). A Gift Aid payment of £104,000 was made in 2025 in respect of OSEL profit for the 2023-24 year. (2024: £160,000)

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). After taking into account unrealised losses on investments and the defined benefit pension scheme of £236,000, the net movement in funds for the year was a decrease of £1,161,000 (2024: increase of £1,736,000)

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to hold sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, at the School, there are currently no free reserves (defined as net assets less tangible fixed assets) as designated funds in the School (2024: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £9.8m as at 31 August 2025 (2024: £10m). Of the total funds, £6.8m (2024: £7.1m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2025/6 and 2026/27 year. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts, and impact on costs from the cost-saving measures introduced so far and planned. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

The School has positive working capital, net assets minus net liabilities, of £3.7m. £4.5m of the current liabilities relate to amounts received prior to August 31, 2025, in respect of billing for the winter term 2025.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

Energy and Emissions report

Oakham School continues to review energy saving measures at least termly and maintains an accurate record of improvements that have been made to reduce energy, emissions, and cost. Over the past twelve months the following physical changes have been implemented along with the introduction of behavioural change measures for staff and pupils alike to inform energy users on how to cut costs have also been released.

A list of energy efficiency installations carried out in 2024-25 are as follows:

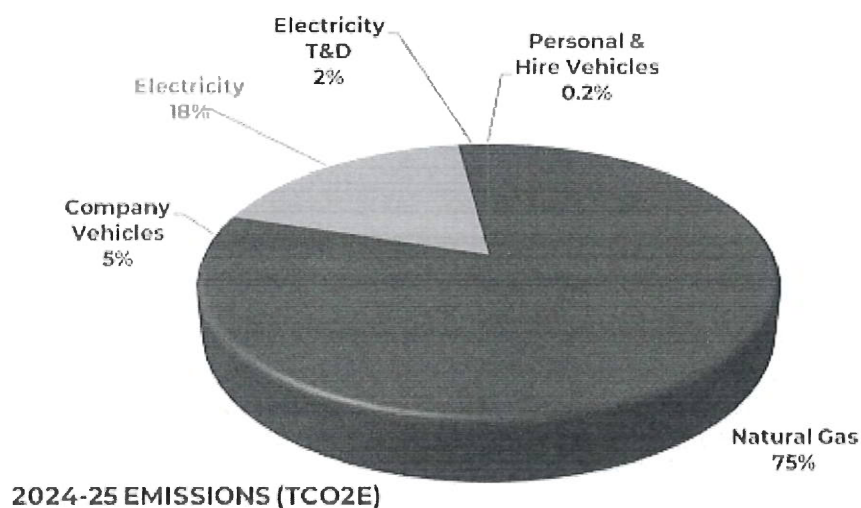
- Solar PV Installation – Installation of solar panels across various buildings.
- LED Replacements – Continue to replace lighting with energy efficient lamps as and when required.
- AHU Fitting at 67/69 Station Road – Installation AHU to trial and potentially expand across the premises.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

For the Financial Year 2023-24, Oakham School's reported consumption is **7,591,925 kWh** and emissions are **1,762.78 tCO₂e**.

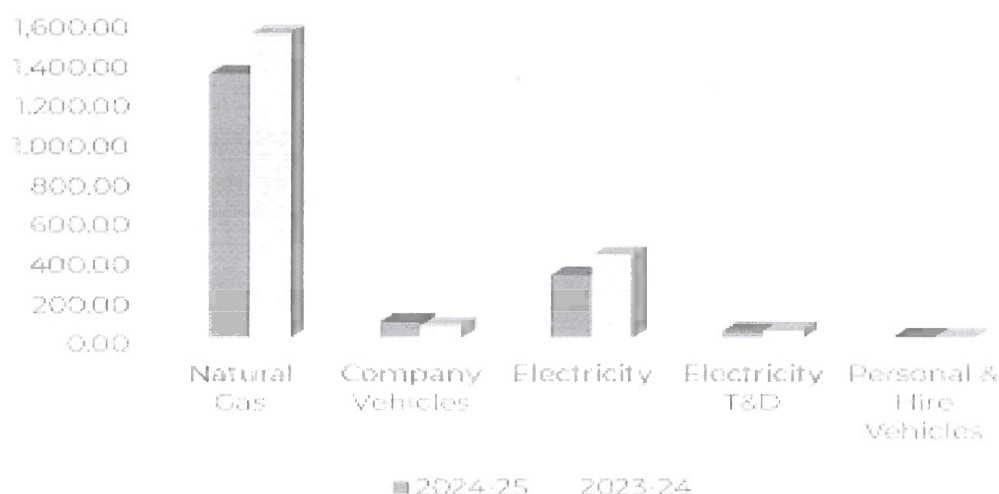
These are shown with a comparison to FY23/24 emissions in the tables and graphs below:

Scope	Source	Consumption - kWh FY24/25	Emissions - tCO ₂ e FY24/25	Emissions - tCO ₂ e FY23/24
Scope 1	Natural gas	7,262,852	1,328.81	1,527.41
	Company vehicles	312,454	80.76	63.38
Scope 2	Purchased electricity	1,785,758	316.08	417.06
Scope 3	Electricity – T&D		33.09	36.86
	Personal vehicles & hire vehicles	16,618	4.04	2.73
TOTALS		7,591,925	1,762.78	2,047.45



OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

Year on Year emissions comparison



Intensity Ratio

Oakham School have chosen a metric of total staff and pupil count (1,618) to calculate the intensity ratio against the total emissions.

Scope	FY24/25 Intensity ratio	FY23/24 Intensity ratio
Scope 1	0.89	0.94
Scope 2	0.05	0.4
Scope 3	0.021	0.026

As can be noted, emissions for FY24/25 have decreased by 13.90% compared to FY23/24. Overall emissions have dropped materially since our previous reporting period, although school vehicle emissions have increased.

FUTURE PLANS

The School Improvement Plan, published on the School's website, incorporates initiatives to address each of our strategic objectives to ensure that the School continues to provide a first-class education to pupils and benefit to the wider community. Planning and business decisions are supported by a five-year financial model and reviewed regularly by Trustees.

Subject to the level of surpluses and success of fundraising, future capital expenditure is likely to be focused on developing our facilities to ensure that our co-educational provision and provision of pupil social space continues to reflect the values and aspirations of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The level of financial surplus may limit the School's ability to invest as it would wish (control of headcount and staffing costs; active engagement with pupil recruitment and retention)
- Pupil numbers and pupil mix (continue to monitor the impact of the new boarding and flexi-boarding model, more detailed mid and long term pupil modelling; improvements to data collection and analysis in the Admissions Department)
- Cybersecurity (review and monitoring of the School's arrangements for cyber security to ensure best practice, awareness and resilience.)
- Social, economic and political risks to the Independent School sector as a whole.

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During 2018/19 endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2025

- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Mr G Davies, Chair of Trustees

4/12/25.

Date

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2025

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20-21, the trustees (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 trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent charitable 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2025

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 19/12/2025

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2025 £000	2024 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	28,918	-	-	28,918	29,872
Ancillary trading income	3	1,037	-	-	1,037	1,970
Other Trading Activities						
Non ancillary trading income	4	924	-	-	924	1,222
Investments						
Investment income	5	214	47	-	261	148
Bank and other interest		342	-	-	342	167
Voluntary Sources						
Donations and legacies		-	180	-	180	51
Other income						
Government grants		1	-	-	1	-
Profit on sale of assets		11	-	-	11	21
TOTAL INCOME		31,447	227	-	31,674	33,451
Expenditure on:						
Raising funds						
Non-ancillary trading		660	-	-	660	811
Finance costs		295	-	-	295	94
Fundraising & Development		197	-	-	197	125
	8	1,152	-	-	1,152	1,030
Charitable activities						
Education and grant making	8	30,898	41	-	30,939	31,036
		30,898	41	-	30,939	31,036
Total expenditure		32,050	41	-	32,091	32,066
Net (expense)/income from operations before transfers and investment gains carried forward		(603)	186	-	(417)	1,385

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2025 £000	2024 £000
Net (expense)/income from operations before transfers and investment gains brought forward		(603)	186	-	(417)	1,385
Unrealised (losses)/gains on investments	12	<u>(192)</u>	<u>(6)</u>	<u>(38)</u>	<u>(236)</u>	<u>370</u>
Net (expense)/income		(795)	180	(38)	(653)	1,755
Other recognised gains and losses						
Actuarial (losses) on defined benefit schemes	20	<u>-</u>	<u>(508)</u>	<u>-</u>	<u>(508)</u>	<u>(19)</u>
Net movement in funds		(795)	(328)	(38)	(1,161)	1,736
Transfers		93	(93)	-	-	-
Fund balances brought forward at 1 September 2024	18	<u>28,172</u>	<u>1,359</u>	<u>2,351</u>	<u>31,882</u>	<u>30,146</u>
Fund balances carried forward at 31 August 2025	18	<u>27,470</u>	<u>938</u>	<u>2,313</u>	<u>30,721</u>	<u>31,882</u>

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 29 to 50 are an integral part of this statement of financial activities.

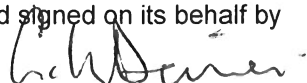
The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21.

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2025

		Group		Charity	
	Notes	2025	2024	2025	2024
		£000	£000	£000	£000
FIXED ASSETS					
Tangible fixed assets	10	26,045	27,246	26,045	27,246
Investment property	11	1,160	1,000	1,160	1,000
Investments	12	5,155	5,359	-	-
		32,360	33,605	27,205	28,246
CURRENT ASSETS					
Stock	13	26	24	26	24
Debtors	14	2,805	628	2,908	1,269
Bank and cash		14,621	22,022	9,420	16,498
		17,452	22,674	12,354	17,791
CREDITORS: due within one year	15	(13,734)	(15,226)	(13,253)	(15,133)
NET CURRENT ASSETS/(LIABILITIES)		3,718	7,448	(899)	2,658
TOTAL ASSETS LESS CURRENT LIABILITIES		36,078	41,053	26,306	30,904
CREDITORS: due after more than one year					
Advance fees scheme	16	(3,143)	(6,722)	(3,143)	(6,722)
Deposits	17	(1,392)	(2,033)	(1,392)	(2,033)
Net Assets Excluding Pension Liabilities		31,543	32,298	21,771	22,149
Defined benefit pension scheme liability	21	(823)	(416)	(823)	(416)
Total Net Assets		30,720	31,882	20,948	21,733
Endowment funds	18	2,313	2,351	-	-
Restricted funds	18	937	1,359	148	728
Unrestricted funds	18	27,470	28,172	20,800	21,005
TOTAL FUNDS	18	30,720	31,882	20,948	21,733

The net movement in funds of the Charity for the year was a decrease of £785,000 (2024: decrease of £2,493,000).

The financial statements were approved and authorised for issue by the board of Directors on 04/12/2025 and signed on its behalf by



Geraint Davies - Chair of Trustees



Roger Summerton - Chair of the Finance Committee

The notes on pages 29 to 50 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£000	£000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net (expense)/income for the reporting period (as per the Statement of Financial Activities)	(417)	1,385
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(603)	(315)
- Bank interest paid	232	27
- Endowment donations	(180)	(51)
Depreciation	1,844	1,745
Surplus on sale of fixed assets	(11)	(21)
(Increase) in stocks	(2)	(3)
(Increase)/decrease in debtors	(2,177)	268
Increase/(decrease) in creditors	2,806	(1,267)
(Decrease)/increase in Fees in Advance scheme	(8,349)	12,145
(Decrease)/increase in deposits	(271)	243
Net cash provided by operating activities	(7,128)	14,156
Cash flows from investing activities:		
Purchase of fixed assets	(643)	(1,767)
Sale of fixed assets	11	65
Purchase of investment property	(160)	(1,000)
Purchase of investments	(32)	(78)
Sale of investments	-	600
Investment income and bank interest receivable – excludes rental income	603	315
Net cash used in investing activities	(221)	(1,865)
Cash flows from financing activities:		
New endowments	180	51
Bank interest paid	(232)	(27)
Net cash (used in)/provided by financing activities	(52)	24
Change in cash and cash equivalents in the reporting period.	(7,401)	12,315
Cash and cash equivalents at the beginning of the reporting period	22,022	9,707
Cash and cash equivalents at the end of the reporting period	14,621	22,022
Analysis of cash and cash equivalents:		
Cash at bank	14,621	22,022

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on pages 20-21.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Trading income

Trading income is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, both are defined contribution schemes. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

- (a) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.
- **Restricted Funds**
Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.
- **Permanent Endowment**
Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition, investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from the changes in the fair value are recognised in the profit or loss in the period that they arise.

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2025	2024
	£000	£000
Fees receivable consist of:		
Gross fees	31,660	32,725
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	<u>(2,742)</u>	<u>(2,853)</u>
	<u>28,918</u>	<u>29,872</u>

3. ANCILLARY TRADING INCOME

	2025	2024
	£000	£000
Charges for trips and other extra-curricular activities	347	1,204
Additional tuition fees	602	352
Registration fees	51	73
Deposit fees forfeited	1	128
Charges for overdue fees	5	2
Sundry Income	<u>31</u>	<u>211</u>
	<u>1,037</u>	<u>1,970</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2025	2024
	£000	£000
School	432	466
OSEL	<u>492</u>	<u>756</u>
	<u>924</u>	<u>1,222</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2025	2024
	£000	£000
Income from Common Investment Funds	261	148
	261	148

6. EXPENDITURE

	2025	2024
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	203	208
Auditors' remuneration:		
For audit - School	28	27
For audit - OSEL	5	5
For audit - Elizabethan Trust	6	1
Non-audit fees - School	-	-
Non-audit fees - OSEL	1	-

7. STAFF COSTS

	2025	2024
	£000	£000
Total Staff costs		
Wages and salaries	17,062	16,641
Social security costs	1,849	1,637
Pension contributions	2,577	2,570
	21,488	20,848

Total staff costs include £63,440 (2024: £114,693) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 578 (2024: 642) of which 242 (2024: 246) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 429 (2024: 492) of which 206 (2024: 201) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £6,182 were reimbursed in the year (2024: £4,969).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£000	£000
Aggregate employee benefits of key management personnel	837	703

The number of employees whose emoluments exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	39	40
£70,001 - £80,000	15	10
£80,001 - £90,000	5	1
£90,001 - £100,000	-	1
£100,001 - £130,000		1
£130,001 - £140,000	1	-
£140,001 - £170,000	-	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

Pension contributions were made into a Defined Contribution Scheme for all higher paid employees as the School left the TPS scheme in August 2021.

During the year there were redundancy or termination payments made which amounted to £409,000 (2024: £103,895).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF TOTAL EXPENDITURE

2025

	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	660	-	-	660
Bank interest and other finance costs	-	232	-	232
Bad Debt Charge	-	63	-	63
Fundraising for voluntary sources	144	53	-	197
Total cost of generating and managing funds	804	348	-	1,152
Charitable activities:				
Teaching costs	14,483	1,299	-	15,782
Grants from restricted funds	-	87	-	87
Welfare costs	3,053	1,393	-	4,446
Premises costs	1,633	2,798	1,844	6,275
Support costs	2,079	2,222	-	4,301
Governance costs	-	42	-	42
Grants from unrestricted funds	-	6	-	6
Total cost of charitable activities	21,248	7,847	1,844	30,939

2024

	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	811	-	-	811
Financing costs under Advance Fee Contracts	-	58	-	58
Bank interest and other finance costs	-	27	-	27
Bad Debt Charge	-	9	-	9
Fundraising for voluntary sources	96	29	-	125
Total cost of generating and managing funds	907	123	-	1,030
Charitable activities:				
Teaching costs	13,337	1,396	-	14,733
Grants from restricted funds	-	53	-	53
Welfare costs	2,932	1,288	-	4,220
Premises costs	1,486	3,321	1,745	6,552
Support costs	2,547	2,890	-	5,437
Governance costs	-	41	-	41
Total cost of charitable activities	16,302	12,989	1,745	31,036

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	IT £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)						
1 September 2024	35,173	6,286	897	869	7,087	50,312
Additions	-	-	50	-	593	643
Disposals	-	(415)	(61)	-	(127)	(603)
31 August 2025	35,173	5,871	886	869	7,553	50,352
Depreciation						
1 September 2024	14,885	3,593	366	473	3,749	23,066
Charge for year	694	289	140	194	527	1,844
Disposals	-	(415)	(61)	-	(127)	(603)
31 August 2025	15,579	3,467	445	667	4,149	24,307
Net book values						
31 August 2025	19,594	2,404	441	202	3,404	26,045
<i>31 August 2024</i>	20,288	2,693	531	396	3,338	27,246

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2025 was £608,000 (2024: £608,000). No depreciation is charged on this land asset.

Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. This charge entered the Fixed Asset register in 1996/97, the net book value on this interest is now £9,000.

Included in motor vehicles is an amount of £15,628 (2024: £nil) in relation to assets under construction. Included in fittings and equipment is an amount of £74,958 (2024: £488,385) in relation to assets under construction.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. INVESTMENT PROPERTY – GROUP AND CHARITY

	2025 £	2024 £
Market value as at start of period	1,000	-
Acquisitions at cost	160	1,000
Market value as at end of period	<u>1,160</u>	<u>1,000</u>
Historical cost as at end of period	<u>1,160</u>	<u>1,000</u>

The fair value of investment property is based on a valuation at 31 August 2024 and utilises the acquisition cost of the property during the period.

12. INVESTMENTS

	2025 £	2024 £
Market value as at 1 September 2024	5,359	5,511
Acquisitions at cost	32	78
Disposals at carrying costs	-	(600)
Unrealised (loss)/gain on revaluation	(236)	370
Market value as at 31 August 2025	<u>5,155</u>	<u>5,359</u>
Historical cost as at 31 August 2025	<u>3,855</u>	<u>3,823</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2025 (31 August 2024: £2).

13. STOCK

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
School - Catering	23	23	23	23
School – Sundry	-	1	-	1
School – Central Academic Stationery	3	-	3	-
	<u>26</u>	<u>24</u>	<u>26</u>	<u>24</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fees	1,879	93	1,879	93
Trade Debtors	26	82	-	-
Loan to subsidiary undertaking	-	-	128	128
Sundry debtors	503	118	505	715
Prepayments	397	335	396	333
	2,805	628	2,908	1,269

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

Fee debtors increased in 2025 as more parents paid during the first week of term, rather than during the holiday period, which they have done in previous years. This was especially noticeable at YE2025, as significantly less Fees In Advance had been received over the summer.

Debtors also increased as a direct impact of VAT, with £1.1m being due to HMRC as this liability is recognised in August when the Winter term invoices are raised.

15. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fees received before the year end	4,024	2,866	4,024	2,866
Trade Creditors	988	628	616	613
Taxes and Social Security	2,164	696	2,057	617
Defined Benefit Pension Scheme Liability	122	66	122	66
Other creditors	950	1,084	948	1,085
	8,248	5,340	7,767	5,247
Advance Fees Scheme (see note 16)	4,526	9,296	4,526	9,296
Deposits (see note 17)	960	590	960	590
	13,734	15,226	13,253	15,133

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 16.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2025	2024
	£000	£000
After 5 years	37	270
Within 2 to 5 years	1,488	2,874
Within 1 to 2 years	1,618	3,578
	<u>3,143</u>	<u>6,732</u>
Within 1 year	4,526	9,296
	<u>7,669</u>	<u>16,018</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2024	16,018	
New contracts	1,235	
Amounts accrued to contract as debt-financing costs	212	
	<u>17,46</u>	
Amounts utilised in payment of fees to the School		<u>(9,796)</u>
Balance at 31 August 2025		<u>7,669</u>

17. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2024	2024
	£000	£000
Within 2 to 5 years	954	1,357
Within 1 to 2 years	438	676
	<u>1,392</u>	<u>2,033</u>
Within 1 year	960	590
	<u>2,352</u>	<u>2,623</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2025 £000
Charity				
Restricted funds (note 18b)	-	261	-	261
Unrestricted funds (note 18c)	27,205	(1,160)	(5,358)	20,687
Total charity funds	27,205	(899)	(5,358)	20,948
Consolidated				
Endowment funds (note 18a)	2,313	-	-	2,313
Restricted funds (note 18b)	255	421	-	676
Unrestricted funds (note 18c)	2,587	4,260	-	6,847
Trading subsidiary reserves (note 18c)	-	(64)	-	(64)
Total group funds	32,360	3,718	(5,358)	30,720

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2024 £000
Charity				
Restricted funds	-	728	-	728
Unrestricted funds	28,246	1,930	(9,171)	21,004
Total charity funds	28,246	2,658	(9,171)	21,733
Consolidated				
Endowment funds	2,351	-	-	2,351
Restricted funds	248	383	-	631
Unrestricted funds	2,760	4,300	-	7,060
Trading Subsidiary Reserves	-	107	-	107
Total group funds	33,605	7,448	(9,171)	31,882

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18a. ENDOWMENT FUNDS

	<i>Balance 1 September 2024</i>	<i>Movement in resources</i>		<i>Investment gains/(loss)</i>	<i>Balance 31 August 2025</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	11	-	-	-	11
Anderson Prize	12	-	-	-	12
Duesbury Bowes Fund	28	-	-	(2)	26
Lt. Col John Wilson Scholarship Fund	497	-	-	(18)	479
Dewar Memorial Fund	34	-	-	(1)	33
BAF Smith Sports Scholarship Fund	211	-	-	7	218
Anna Haefeli Scholarship Fund	252	-	-	(8)	244
Endowment Fund	838	-	-	-	838
Mehra Scholarship	264	-	-	(9)	255
Scholarship Funds	181	-	-	(6)	182
Prize Funds	23	-	-	(1)	22
	<u>2,351</u>	<u>-</u>	<u>-</u>	<u>(38)</u>	<u>2,313</u>

	<i>Balance 1 September 2023</i>	<i>Movement in resources</i>		<i>Investment Gain/(Loss)</i>	<i>Balance 31 August 2024</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	10	-	-	1	11
Anderson Prize	11	-	-	1	12
Duesbury-Bowes Fund	26	-	-	2	28
Lt. Col John Wilson Scholarship Fund	460	-	-	37	497
Dewar Memorial Fund	32	-	-	2	34
BAF Smith Sports Scholarship Fund	202	-	-	9	211
Anna Haefeli Scholarship Fund	233	-	-	19	252
Endowment Fund	754	-	-	84	838
Mehra Scholarship	244	-	-	20	264
Scholarship Funds	168	-	-	13	181
Prize Funds	22	-	-	1	23
	<u>2,162</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>2,351</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2024 £000	Income £000	Expenditure £000	Investment Gains/(Losses) £000	Transfers £000	Balance 31 August 2025 £000
Charity						
Oakham School						
Foundation Fund	691	176	(39)	-	(116)	712
Pension	-	-	-	-	(488)	(488)
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>728</u>	<u>176</u>	<u>(39)</u>	<u>-</u>	<u>(604)</u>	<u>261</u>
 Consolidated						
Odell Bequest Fund	7	1	-	-	-	8
Anderson Prize	6	1	-	-	-	7
Duesbury-Bowes Fund	10	1	-	-	-	11
Lt. Col John Wilson Scholarship Fund	202	15	-	-	-	217
Dewar Memorial Fund	14	1	-	-	-	15
BAF Smith Sports Scholarship Fund	8	-	-	-	-	8
Anna Haefeli Scholarship Fund	45	7	-	-	-	52
Endowment Fund	1	6	-	-	-	7
Mehra Scholarship	65	8	-	-	-	73
Scholarship Funds	268	10	-	(6)	-	272
Prize Funds	5	1	-	-	-	6
	<u>1,359</u>	<u>227</u>	<u>(41)</u>	<u>(6)</u>	<u>(604)</u>	<u>937</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18b. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 September 2023 £000</i>	Income £000	Expenditure £000	Investment Gains/(Loss) £000	Transfers £000	Balance 31 August 2024 £000
Charity						
Oakham School Foundation Fund	672	54	(53)	(19)	37	691
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>709</u>	<u>54</u>	<u>(53)</u>	<u>(19)</u>	<u>37</u>	<u>728</u>
 Consolidated						
Odell Bequest Fund	7	-	-	-	-	7
Anderson Prize	6	-	-	-	-	6
Duesbury-Bowes Fund	10	-	-	-	-	10
Lt. Col John Wilson Scholarship Fund	190	12	-	-	-	202
Dewar Memorial Fund	13	1	-	-	-	14
BAF Smith Sports Scholarship Fund	3	5	-	-	-	8
Anna Haefeli Scholarship Fund	38	7	-	-	-	45
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	58	7	-	-	-	65
Scholarship Funds	245	10	(1)	14	-	268
Prize Funds	5	-	-	-	-	5
	<u>1,285</u>	<u>96</u>	<u>(54)</u>	<u>(5)</u>	<u>37</u>	<u>1,359</u>

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2024</i>	Income	Expenditure	Investment Gains/(losse s)	Transfers/actuarial losses	<i>Balance 31 August 2025</i>
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	31,147	(31,425)	(508)	786	-
Pension reserve	1,193	-	-	-	-	1,193
Fixed asset fund	19,812	-	-	-	(318)	19,494
Total charity funds	21,005	31,147	(31,425)	(508)	468	20,687
Consolidated						
Trading subsidiary reserves	107	744	(808)	-	(107)	(64)
Mandy Barnett Memorial Fund	477	15	-	18	-	510
Foseco Award	372	11	-	13	-	396
Rutland Scholarship	666	20	-	25	(67)	644
Humphrey Wanstall Bequest Fund	1,511	46	(1)	57	-	1,613
Quartercentenary Scholarship Fund	3,442	106	(3)	132	(158)	3,519
Foreman Scholarship	438	13	-	16	-	467
Discretionary Fund	154	-	-	(456)	-	(302)
	28,172	32,102	(32,237)	(703)	136	27,470

The Pension reserve is an unrestricted reserve allocated by Trustees in respect of the estimated employer liability on withdrawal from the Independent Schools' Pension Scheme. The School expects to withdraw from the Scheme during the next financial year. Further details of the Scheme are provided at note 20.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18.c Unrestricted Funds (CONTINUED)

	<i>Balance 1 September 2023</i>	Income	Expenditure	Investment Loss	Transfers	Balance 31 August 2024
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	28,158	(30,633)	-	2,475	-
Pension reserve	-	-	-	-	1,193	1,193
Fixed asset fund	<u>23,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,705)</u>	<u>19,812</u>
Total charity funds	23,517	28,158	(30,633)	-	(37)	21,005
Consolidated						
Trading subsidiary reserves	162	1,092	(1,147)	-	-	107
Mandy Barnett Memorial Fund	188	281	-	8	-	477
Foseco Award	146	219	-	7	-	372
Rutland Scholarship	289	431	(67)	13	-	666
Humphrey Wanstall Bequest Fund	596	890	(1)	26	-	1,511
Quatercentenary Scholarship Fund	1,357	2,027	(2)	60	-	3,442
Foreman Scholarship	173	257	-	8	-	438
Discretionary Fund	271	-	(162)	45	-	154
	<u>26,699</u>	<u>33,355</u>	<u>(32,012)</u>	<u>167</u>	<u>(37)</u>	<u>28,172</u>

19 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2024: £nil) for building projects and £nil (2023: £nil) in respect of equipment.

20 PENSION SCHEMES

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £548,828 (2024: £501,135).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Defined benefit schemes

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer contributions payable. Contributions of £0 were paid in 2021 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2025 to 31 January 2034:	£6,000,000 per annum (payable monthly and increasing by 3% on each 1 st September)
---	--

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Deficit contributions

From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2025 (£s)	31 August 2024 (£s)
Present value of provision	945,700	482,811

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2025 (£s)	Period Ending 31 August 2024 (£s)
Provision at start of period	482,811	501,505
Unwinding of the discount factor (interest expense)	21,058	27,030
Deficit contribution paid	(66,453)	(64,517)
Remeasurements – amendments to contribution schedule	512,333	-
Remeasurements - impact of any change in assumptions	(4,049)	18,793
Provision at end of period	945,700	482,811

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2025 (£s)	Period Ending 31 August 2024 (£s)
Interest expense	21,058	27,030
Remeasurements – impact of any change in assumptions	(4,049)	18,793
Remeasurements – amendments to the contribution schedule	512,333	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ASSUMPTIONS

	31 August 2025 % per annum	31 August 2024 % per annum
Rate of discount	4.79	4.68

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2025

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2025 (£s)	31 August 2024 (£s)
Year 1	122,205	66,453
Year 2	125,871	68,446
Year 3	129,647	70,500
Year 4	133,536	72,615
Year 5	137,542	74,793
Year 6	141,669	77,037
Year 7	145,919	79,348
Year 8	150,296	68,107
Year 9	64,502	-
Year 10	-	-
Year 11	-	-
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2024	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	29,872	-	-	29,872
Ancillary trading income	1,970	-	-	1,970
Other Trading Activities				
Non-ancillary trading income	1,222	-	-	1,222
Investments				
Investment income	103	45	-	148
Bank and other interest	167	-	-	167
Voluntary Sources				
Donations and legacies	-	51	-	51
Government Grants	-	-	-	-
Other Income				
Profit on sale of assets	21	-	-	21
Sundry income	-	-	-	-
TOTAL INCOME	33,355	96	-	33,451
Expenditure on				
Costs of generating funds				
Non-ancillary trading	811	-	-	811
Financing costs	94	-	-	94
Fundraising & development	125	-	-	125
	1,030	-	-	1,030
Charitable activities				
Schools and grant making	30,982	54	-	31,036
Total expenditure	32,012	54	-	32,066
Net income from operations before transfers and investment gains carried forward	1,343	42	-	1,385

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Net income from operations before transfers and investment gains brought forward	1,343	42	-	1,385
Transfers	-	-	-	
Unrealised (losses) on investments	167	14	189	370
Net income/(expenditure)	1,510	56	189	1,785
Actuarial (losses) on defined benefit schemes	-	(19)	-	(19)
Net movement in funds	1,510	37	189	1,736
Transfers	584	(584)	-	-
Fund balances brought forward at 1 September 2023	26,699	1,285	2,162	30,146
Fund balances carried forward at 31 August 2024	28,793	739	2,351	31,882

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £nil (2024: £nil). There were no other related party transactions in the current or preceding year.

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS
YEAR ENDED 31 AUGUST 2024

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

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OAKHAM SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP							
Trustees	Appointed	Finance	Education	Policy & Compliance	Pastoral & Safeguarding	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	Jun 2010						
2. Dean of Peterborough	Jun 2018						
3. HM Lord Lieutenant of the County of Rutland	Jun 2018		✓				
4. Mr D Allsop	Jun 20	✓		✓		CHAIR	
5. Prof P Baker	Jun 2018						
6. Mr P Boddy	Jul 2020	✓					
7. Mr M Dorsett	Nov 2017	✓			✓		
8. Prof N Gorman	Jun 2013	✓	✓	✓		✓	CHAIR
9. Dr S Hyde	Oct 2021						
10. Mr S Jones	Oct 2021		✓		CHAIR		
11. Mrs M Miles	Mar 2020		CHAIR	✓	✓		
12. Mrs R Patel	Nov 2017				✓		
13. Mr R Summerton	July 2020	CHAIR				✓	
14. Mr S Woolfe	Jun 2014			CHAIR			
15. Dr G Chidlow	Jun 2024				✓		
16. Mr D Crean	Jun 2023	✓	✓				
17. Mrs N Marshall	Jun 2023			✓	✓		
18. Dr J Palmer-Phillips	Jun 2023		✓		✓		✓
19. Mrs O Jegede	Jun 2023		✓		✓		

During the year ended 31 August 2024 the following Directors resigned: Prof P Baker and Mr P Boddy, both on 13 June 2024.

Under the School's constitution, the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

OFFICERS

Headmaster	Mr H W F Price MA
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA
Senior Deputy Head	Mr Q Wiseman BA
Deputy Head (Pastoral)	Mrs C L Latham BEd
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd
Deputy Head (Co-Curriculum)	Mr James Robinson BA

AUDITORS

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2024. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a Registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester, in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 2. The executive officers and particulars of the Charity's professional advisers are given on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1), which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2024, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 2, together with information on how the members of the governing body are appointed to office. The Trustees review their composition and skills mix on a regular basis, in particular in advance of the appointment of new trustees. As part of this, the School updated the job description and person specification for new trustees in March 2023.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Chief Operating Officer. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required, and training records are maintained. The process for both induction and ongoing training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet at least four times a year, with two meetings in the Winter term. The work of scrutinising most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice each year, and the Finance Committee, which meets three times each year.

The other principal committees are the Education Committee, the Pastoral and Safeguarding Committee and the Nominations Committee. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of the Finance Committee. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. . The day-to-day running of the School is delegated to the Headmaster, the Chief Operating Officer and the Senior Leadership Team. The Headmaster and Chief Operating Officer attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Chief Operating Officer are benchmarked against the annual AGBIS salary survey. Sector benchmarking data is used to assess the level of remuneration of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities that operate as subsidiaries of the main charity and, as such, are not required to publish separate independent accounts. The first is The Trustees of Oakham School, which holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objectives are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the life-changing bursaries and development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. At least three of those Foundation Trustees should also be themselves Trustees of Oakham School ("representative Trustees"). The Foundation Trustees who served during the year were:

Representative Trustees:	Foundation Trustee:
Prof P Baker	Mr N Jones
Prof N Gorman	Mr P O Lawson
Mr S Woolfe	Mr S K Mehra
	Mr D Porter

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL), which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity that exists to support the aims of Oakham School. With one exception, the Elizabethan Trust has common Trustees with those of the School and effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through standard management channels in a variety of forms, notably through a Salary Committee for Teaching Staff, a Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included the School's departure from the Teachers' Pension Scheme, removal of private medical insurance, changes to the support staff pension scheme and the restructuring of cleaning contracts. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Chief Operating Officer. Finally, staff can book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Our Purpose

Our purpose is to teach our pupils knowledge, skills and values to thrive and confidently contribute at Oakham School and beyond.

We will provide exceptional, contemporary co-education with a global outlook, offering experiences to learn in a caring and inspiring boarding and day community.

Our Values

We encourage all pupils and staff to articulate and embody our core values:

Care lies at the heart of everything we do.

Courage and **Contribution** are behaviours we wish to inspire.

We want pupils to seek and find **Connection** in all aspects of their education and future lives.

Our Strategic Objectives

Educational Excellence

To deliver an innovative, ambitious and challenging education fit for the 21st Century by fostering a love of learning through a broad, balanced and connected curriculum underpinned by our core values.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Exceptional Care

To place outstanding pastoral care at the heart of all we do, ensuring that Oakham School is a caring and courageous community and a great place to live, learn and work.

Partnership and Philanthropy

To contribute and bring benefit to our wider community by sharing our ideas, experience and facilities. To increase our bursary provision so that more children can enjoy and benefit from an Oakham education.

Collaborative Communication

To communicate internally and externally in an open, authentic and dynamic manner that seeks to make meaningful and long-lasting connections.

Financial Sustainability

To secure our ability to invest in the development of our staff, the total curriculum and campus to the benefit of our pupils and the wider community and ensure that we deliver our strategic objectives and exceptional education.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Connected Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organisations in its ongoing endeavours to widen public access to the schooling available, to optimize the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

The School continues to provide bursaries to pupils who might not otherwise be able to benefit from an education at Oakham School. The School is proud of our long-standing commitment to supporting the community. The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on the following areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harington School

Harington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school, and Oakham's Headmaster continues to be a governor of the school. This year, Oakham School:

- a. Enabled Year 13 Harington students (and pupils from two other state schools) to take their A-level French Oral Examinations at Oakham using our Examiner
- b. Arranged for our German Language Assistant to visit Harington regularly to support GCSE pupils with their preparation for the speaking exam.
- c. Welcomed Harington sixth-form pupils to German and French cultural evenings at the School
- d. Provided weekly support for pupils applying for competitive clinical courses
- e. Provided practice interview opportunities with visiting doctors

2. The awarding of means-tested bursaries

In the year, 47 pupils (2022/23: 48) benefitted from means-tested bursaries totalling £731,702 (2022/23: £807,564), representing an average award of £15,568 (2022/23: £16,824). Within this amount the School funded one (2022/23: two) 110% bursaries.

3. Partnership and outreach programmes

- a. Free concerts (c 80 performances per year) were provided for the community
- b. Drama performances are open to the local community
- c. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition works in the community as part of their programme
- d. The school provides annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- e. Design Technology, Music and Sports coaching days are offered to local primary schools.
- f. Several members of teaching staff are governors at local state schools and academies.
- g. The School donated a subscription to Teen Tips Wellbeing Hub to the Rutland Learning Trust.
- h. Advanced musicians from Catmose College are invited to play in the Symphony Orchestra.
- i. The School has developed a partnership with the Design and Technology Association to share videos which illustrate correct use of machinery and processes in DT.
- j. The head of Clinic Careers provides practice medicine and Oxbridge interviews for Hendon School, as well as hosting a workshop and lecture for other local senior schools.
- k. Partnership work with the Rutland Learning Trust (RLT) continues to evolve with multiple departments from Oakham School working closely with the Trust on academic and co-curricular areas. Significant collaborations include:

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

- i. Sport – Cricket: Weekly training through Winter and fixtures in Summer Term.
 - ii. Sport – Rugby: One off tag rugby event.
 - iii. Sport – Swimming: Regular Swimming sessions at Oakham School
 - iv. Service & Leadership – Voluntary Action: Monday Volunteering by Oakham pupils.
 - v. Co-Curricular – Art: RLT teachers attended training events and received resources(including loan of equipment) from Oakham Art department and the Oakham DT department.
 - vi. Academic –Curriculum (Maths, Science): Oakham teachers attended curriculum design sessions at RLT schools.
- l. The transport department provides two minibus and two drivers to two or three primary schools within the RLT for three hours every week during the academic year. This is at no cost to RLT, providing a subsidy of £6,000 in drivers' salaries last year. The School also provided 21 days of minibus and driver support to Rutland County Council's Active Rutland programme in July and August. They collected children qualifying for the Government's HAF scheme from home to take them to activity camps and classes and transported them back home.
- m. The School ran a winter and summer programme for 24 boys and girls from RLT on Saturday mornings in our sports hall. In the summer term, they continued training on Monday evenings outside and we were able to put on five matches for them over the summer term, one of which we were able to live stream. some of the RLT students also joined our wicket keeping masterclass with Paul Nixon just before the Easter holiday.

4. Overseas educational partnership programmes:

Last year, we took between 36 Form 6 pupils to Kenya. Our aim is to help refurbish local primary schools by providing equipment, refurbishing classrooms and adding to the infrastructure of the School as a whole. This involves replacing windows and doors, plastering rooms, buying and installing water tanks, replacing roofing, and creating fun and interactive areas in which local children can learn. Whilst there, we also arrange a sports afternoon for the local children, and our pupils prepare and teach lessons to different groups.

In order to achieve all this, our pupils arrange various fund-raising events, which have included cake sales, speech day activities and an auction dinner. The whole trip is organised by the pupils, and they are in charge of deciding the work that is to be done in Kenya, with some guidance from staff.

5. Community service

The School stresses the importance of community service to its pupils who participate in a wide range of activities and fundraising events.

- a. Voluntary Action pupils volunteered in three nurseries, The Ark (Burley Road and Princess Avenue site) and Scallywags, as well as helping out at two local primary schools, Catmose Primary and English Martyrs CVA.
- b. Voluntary Action hosted a free meal for over 200 elderly Rutland residents in October for Harvest Festival and then an Easter event for another 91 guests.
- c. Brooke Priory, Oakham CofE, Brooke Hill, Catmose Primary and English Martyrs pupils were invited to the School for a visit by author David Walliams.
- d. Voluntary Action pupils work tidying paths, benches and signs for Oakham Canal Project, gardening and painting at English Martyrs Primary School, litter picking at Rutland Water, and collecting and sorting foodbank donations. Our Form 3 pupils completed a community project on sustainability in the local community building boxes for bats in their residential in June.
- e. Lower School pupils supported the Rutland Foodbank for their Harvest Festival Challenge.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

- f. Pupils and Staff fundraising activities across the whole school, raised upwards of £16,000 for the following charities: Cancer Research, Christmas Game, LIV UK, Johny Reynolds Foundation, LOROS, Mana House, Matt Hampson Foundation, Movember, Nepal Fund, Personalised Eating Disorder, RBL Poppy Appeal, Rutland Foodbank, Voluntary Action Rutland, Walk the Walk and Working Together.

6. Teaching staff contributions to educational bodies

- a. A teacher of biology is an examiner for IB Diploma HL Biology.
- b. The head of chemistry is a girl guide leader and runs the Rutland Rangers which is part of the Girlguiding Charity Reg (306016).
- c. Our Medical Centre Manager is a community Governor at Brooke Hill Primary School.
- d. A teacher of Psychology performs the following roles for the AQA - senior examiner A Level Psychology, Lead examiner International A Level Psychology and Lead assessment writer International A Level Psychology.
- e. The Head of Design & Technology is a member of the IB Curriculum Review Panel, an author/contributor to IB Review magazine, a principal moderator for IB DT and a DATA secondary working group member.
- f. A teacher of DT is the safeguarding officer at Oakham Cricket Club.
- g. A teacher of Maths is a Trustee Member at Brooke Hill Academy Trust.
- h. A member of the German department is the IBSCA and IB World Schools Diploma Programme UK Lead and also a member of the IBSCA Steering Committee.
- i. A teacher of Physics is an Examiner OCR A level Physics and a Principal examiner WJEC A level Electronics
- j. A Geography teacher is Vice Chair of Trustees at Manor Leas Infant School in Lincoln.
- k. Our Academic Data Manager managed the IT for the Well, Kibworth which provides a café and food bank amongst other services.
- l. Our Head of French examines for Cie iGCSE, is working with Edexcel for the new national GCSE 1st exams in 2026, and is an examiner for AQA A-Level.
- m. The languages department also provides Assistants to help at Harrington School.
- n. Our Careers Department provided a placement for a student careers adviser at The University of Derby.
- o. Our Director of Safeguarding holds a national role within the Royal Air Force Cadets as part of their Leadership and Development and Delivery Team.
- p. Our Head of Careers and Progression is an Associate of the International Centre for Guidance Studies at the University of Derby, and a Fellow, since July, of the National Institute for Careers Education and Counselling. They also represent the Career Development Institute on the UCAS Advisers' Advisory Group. They are a school governor for a state primary in Nottingham and have been a research participant in studies of dyspraxia in adults including discussing the effect on study skills for the University of Surrey and a biomechanics experiment at Brunel.
- q. Our Library Department donated 60 boxes of books to Oxfam via Collect +. In December, Year 6 pupils from all 5 primary schools in Oakham (Oakham C of E, English Martyrs, Catmose Primary, Brooke Hill and Brooke Priory) joined us for a visit by author Phil Earle. In June, they were again joined by these for a visit by author David Walliams.
- r. Our Art Department are working with RLT by offering the Art leads workshops. Over the last few years they have organised workshops with staff that have raised about £500 for charity each year. The Head of Art runs a national project for Art teachers called Sketchbook Circle. This is a CPD project that supports art teachers to continue to engage with their own art practice. There are over 100 teachers who take part in the monthly project, and well over 1,000 in the network.
- s. Staff of Oakham School serve as governors of Harrington School, Peterborough Diocesan Educational Trust, St John's College School, Cambridge, Christ Church Cathedral School in Oxford, Exton Primary School, English Martyrs, Witham Hall, Brooke Weston Academy and Uplands Junior Academy in Leicester. Our staff bring their expertise and experience to these roles in particular where they act as Safeguarding and SEND link governors.
- t. Five members of staff serve as inspectors for the Independent Schools Inspectorate and the headmaster is a member of the Boarding Schools Association executive committee

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

In addition to this our staff also serve in various capacities with Uppingham Town Cricket Club, Rutland Scouts, Rutland Guides, the Royal British Legion, Archery GB and Melton Mowbray Swimming Club

7. Hiring/lending out school facilities

During the 2023-24 academic year, the School was able to provide swimming facilities to local schools, including Oakham C of E Primary School, English Martyrs CVA, Langham Primary School, Exton Primary School, Cottesmore Primary School, Catmose Primary School and Brooke Priory School. In addition to this, we also offer weekly sessions to community groups such as the Shires, Wilds Lodge, Rutland Dive Club and The Rutland Rotary Family Support Centre.

We run a swim scheme in the local community for 500 children aged between 3-16. We offer weekly badminton and football classes for children in the community as well as holiday camps for children between 8 and 15 years old during the holidays. In the swimming pool there are weekly inflatable and family swim sessions all year round and we now offer over 30 fitness classes a week and membership of our leisure facilities to the community. Within this we also support a GP referral scheme for the community which allows use of the pool and fitness facilities at a reduced rate to encourage increased participation and health benefits to the community. The School also provides facilities for blood donation by the local community.

We let our Astro pitches out to local clubs including Royce Rangers FC, Cottesmore FC, Oakham Rugby Club, MT13 and Rutland Mixed Hockey Club. In addition to this, the public can book these facilities as well as our hard courts or sports hall for ad-hoc sessions.

Our Sports Hall was booked in the Winter and Spring terms by local cricket clubs from Oakham, Eggerton Park, Thorpe Arnold and Great Dalby as well as local badminton groups. We also ran Badminton competition days for Women, Men and Mixed Doubles in the 2023-24 academic year.

We hosted the Leicestershire County Cricket Clubs Women's teams from u11 through to their Women's First team for various training days and fixtures. We also hosted Leicester Tigers u16 team for friendly matches in Spring 2024.

Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK and overseas. Pupils represent some 37 different nationalities in the School, and 21% of the pupil body are international students. We continue to review our strategy to ensure the School maintains a 50% balance of day and boarding pupils and an equal mix of boys and girls within a programme that offers an extended day and Saturday school to between 900 and 1000 children.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

The School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies to evaluate quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. Trustees expect the objectives to shape the work of the School to 2026 and will review them as appropriate throughout that period.

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term and long-term priorities. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. The next iteration of the School Improvement Plan is being developed over the 2024 summer holidays.

The Senior Leadership Team has completed and continues to develop a range of areas devised in line with the revised strategic objectives, including:

- Improvement of management structures
- Development of Teaching and Learning
- Development of the curriculum in the Lower, Middle and Upper School – the Connected Curriculum
- Development of the Co-curriculum
- Embedding of a new Pastoral Structure and revised Pastoral Learning
- Development of the business model to increase surplus
- Development of Admissions and Marketing, including a revised Admissions Team.

Strategies to Achieve Objectives

The School has undertaken a full curriculum review and launched the Connected Curriculum. This interweaves the knowledge, skills and values we believe will help Oakhamians thrive at school and beyond, interweaving academic, pastoral and co-curricular learning through the Lower, Middle and Upper School.

We are working with parents, staff and other stakeholders to ensure that the School can continue to offer an excellent education across the connected curriculum while facing the combined threats of the imposition of VAT on independent education and the additional tax burden that the removal of Mandatory Charitable Business Rates Relief.

With the publication of the School's stated purpose to 'teach pupils the knowledge, skills and values to thrive at Oakham School and beyond', departments undertook the initial stages of designing new approaches to teaching skills in the Middle School GCSE courses and the Upper School A level and BTEC courses, connecting our skills-focussed pre-GCSE courses with our Upper School course offering. This will allow a through-school delivery of skills development, alongside knowledge acquisition, with both Upper School programmes developing these crucial capabilities, which will benefit them in their studies at School and beyond.

Leadership capacity is a key mechanism for success in schools, aided by management structures and training. Novel structures for academic line management were introduced to improve levels of support and challenge

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

for Heads of Departments. Four Assistant Heads Academic (AHAs) were appointed to lead four newly established Cross Faculty Teams (CFTs), reinforcing two-way communication channels, promoting the sharing of best practice and collaboration across departments, and increasing contact with line managers. Training of the School's middle management (Heads of Departments and HMs) was delivered through the Joint Middle Leaders Leadership Course, an in-house programme that included modules on time-management, coaching and change management. A new in-house whole-school staff Continuing Professional Development programme was launched in September 2024.

The role of Safeguarding has become increasingly prominent in the running of schools with an increasing emphasis particularly on the issues surrounding sexual violence and harassment. We have restructured the Safeguarding team introducing a dedicated professional Designated Safeguarding Lead who is supported by a full-time safeguarding coordinator as well as the Deputy Designated Safeguarding Leads. This allows us to be confident in our care of pupils and in our training and induction of teaching and support staff. All Housemasters and Housemistress are now level 3 trained which has improved our safeguarding expertise across the school. Our medical centre manager is now qualified Mental Health First Aid trainer, this has allowed us to train all matrons and HMs and is something we will continue to roll out across the staff. Pastoral care and pastoral learning is an ever growing area of school and we continue to develop and expand of our integrated pastoral curriculum as well as giving a focus to equality diversity and inclusion.

Trustees and SLT continue to identify strategies to

- maximise pupil numbers in an environment where affordability is reducing the pool of parents who can pay full fees;
- consider appropriate ways to manage teaching costs, which represents around half the cost base, to ensure that the School maximises the value that pupils receive from this important resource; and
- maintain tight control over support staff and third party costs.

Volunteers

Old Oakhamians and other volunteers helped with School activities, including supporting pupils, offering mentoring, joining events and fundraising during the year. Their continued contribution is very much valued. The Board would like to take this opportunity to say how much their support was appreciated.

STRATEGIC REPORT

This year the School averaged 970 pupils (2023: 1,016) of whom 505 (2023: 511) were day pupils, 199 (2023: 184) were weekly boarders, 13 (2023: 49) were transitional boarders in the Lower School and 253 (2023: 272) were full boarders. The School extended weekly boarding arrangements to include night stays from the start of this academic year, an arrangement that was well received by parents.

REVIEW OF PERFORMANCE FOR THE YEAR

Art and Design:

We offer an extensive range of art courses: Sculpture, Textiles, Critical and Contextual Studies, as well as Painting and Mixed Media in our six specialist art studios. Our Wheelhouse Gallery provides space to showcase the best of student Art and Design. Our Art scholars had a talk and workshop led by artist Amanda Davies on the 18 January. We also found a number of opportunities to share our experience with the local community with art and design technology workshops through the year, including welcoming primary and prep school pupils and their families to a special Design Technology day. A Form 6 (Year 12) pupil was awarded a prestigious Arkwright Engineering Scholarship, while 5 young engineers won a Most Innovative Award for their work on the Industrial Cadets Gold Project.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Drama:

Oakham School pupils performed a stunning ensemble production of *Les Misérables* to full houses over five nights in the winter term. In the Summer, a Lower School cast of 40 delivered truly memorable performance of *The Lion King JR*. Our drama scholars delivered a production of *Steel Magnolias* to rave reviews and standing ovations, while a Form 3 (Year 9) pupil won the English Speaking Union Performing Shakespeare competition at Shakespeare's Globe on London.

Music:

Around half of the School's pupils play in 20 different musical ensembles, choirs, bands and orchestras. Notable performances this year included a gala concert in Cambridge at the West Road Concert Hall and the Chamber Choir appearance in the Brandenburg Festival at the Holy Sepulchre in London. Upper School musicians won two of the three major prizes at the finals of the Nottingham Musician of the Year competition. In total there were over 70 formal and informal concerts, many held at the School or in Oakham Parish Church. Within the School the annual singing competition and our piano duet competition provided many memorable performances. We were delighted to share our enthusiasm for music in a musical enrichment day held in April for pupils from seven primary and prep schools. The year finished with our leavers' concert and a fine performance by the Big Band to a marquee full of pupils, parents and friends .

Sport:

A sports tour of South Africa over the Summer took the School into the new academic year. Rugby, hockey and netball teams took part in fixtures the length and breadth of the country. Our U14 Girls became just the second cohort of Oakham Girls rugby to compete at the international festival at Rosslyn Park finishing the tournament as runners-up. The U16 boys, having won their group and the Plate, ended their season unbeaten, bar one game. Oakham School's U16 Girls' Hockey team ranked number 2 in the UK after winning silver medals in the final of the England Tier 1 Cup Competition at the Lee Valley Olympic stadium. 19 Oakham athletes went to the Sir Roger Banister Stadium for the National Achilles Relays, achieving an impressive 6 finals, 3 golds and 2 silvers over the course of the day. After placing runners-up at the East Midlands regionals, our U16 netball team joined our first team at the Netball National Championship in March. A form 5 pupil won two silver medals for swimming at the European Youth Olympic Festival in Maribor, Slovenia. The Team GB swimmer picked up silvers in both the 4x100m Mixed Relay and the Men's 4x100m Medley Relay. He also managed to take 4th place in the Men's 50m Freestyle and 5th Men's 100m Freestyle.

The School is proud of the all achievements of its pupils in all areas of the Connected Curriculum and beyond. News stories on all of these can be found on our website at www.oakham.rutland.sch.uk/news-events

Examination Results

In the second year post-Covid when results were graded at pre-Covid levels, Oakhamians performed well in many arenas in the Summer 2024 exams:

- Our results are above 2019 and 2023 benchmarks, with significant increases in top grades (A* and A*-A). Combined A-level and BTEC results are 20% A* equivalent (+8% vs 2023) and 45% A*-A (+8% vs 2023). This is also accompanied by a slight reduction in lower grades (D and below). A key metric nationally is the percentage of A*-A at A-level. We achieved 40% against a national average of 28%. The 12% difference is considerably better (+6%) than last year's difference. Individual successes included: one pupil gained 4 A* grades, 6 others gained 3 A* grades (an increase of 4 relative to 2023) and 17 pupils gained at least 2A* grades (an increase of 8 relative to 2023). 45 pupils gained at least one A* grade, which shows a third of the A-level cohort achieved the highest possible grade in at least one subject, demonstrating impressive expertise and mastery of the subject.
- In the IB Diploma, the School's average point score was 34.6, comparing well against the worldwide average of 30.3 points, and 60% of Oakham grades were Grade 7 or 6 (equivalent to A* - A at A-level). The number of 7s awarded is lower than previous years, indicating that the cohort did not achieve as highly at the top end (A-level A* grade equivalent). It is encouraging to see a lift in the number of 6s awarded, however, as this suggests that many pupils still achieved to a high level (A-

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

level A grade equivalent). There were many individual successes: 4 students achieved 40 or more points, equivalent to 4A*s at A-level, with another 4 achieving 39 points.

- GCSE results are very similar to last year. There are many individual successes to celebrate, including 2 pupils achieving 11 Grade 9s. A key metric nationally is the percentage of 9-7 grades. We achieved 50% against a national average of 22%. The 28% difference is the same as last year.

University Destinations

- Prestigious universities this cohort will attend include St Andrews, Warwick, Manchester, Durham, KCL, UCL, LSE, Imperial and Edinburgh. Beyond the UK, pupils will be attending McGill and UBC in Canada, Fordham and Ohio University (a full sports scholarship) in the US, as well as IE Madrid. Prestigious courses include: 14 pupils with offers for clinical courses, health science courses or subjects allied to Medicine or Veterinary Science; 6 reading Engineering; 9 reading Law (an increase on previous years) and at least 4 undertaking Liberal Arts degrees.

Fundraising Performance

The School's fundraising efforts have been delegated, since 2000, to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is now underway to build upon that success and secure gifts for funding further School development. The emphasis remains on raising money for bursaries to give more children, whatever their circumstances, an opportunity to benefit from all that Oakham School has to offer. With the development of the Building and Facilities Masterplan, we will be launching a further campaign in support of the further development of our sporting and performing arts facilities. Success in this campaign will require higher levels of awareness and support from OOs, parents, and external parties than has previously been achieved. Donations raised in 2023/24 totalled £51k (2022/23 £276k).

Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest level of care and respect. A Donor Charter is in place to assure donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A member of the School's Leadership Team will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2024.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 24 to 27. In the year to 31 August 2024, there was net income from operations of £1,386,000 (2023: net income of £1,898,000). The net income for the year reflects a gross fee increase of 2% on the previous year (2023: 5%). The depreciation charge for the year increased by £121,000 to £1,745,000. The School invested capital funds amounting to £1,767,000 in the year (2023: £1,160,000).

There were unrealised gains on investments arising in The Elizabethan Trust of £371,000 (2023: £91,000), and an actuarial loss on the revaluation of the defined benefit pension scheme of £19,000 (2023: £31,000). The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £167,161 (2023: £166,904) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual profit of £103,970 (2023: profit of £159,138). A Gift Aid payment of £159,138 was made in 2024 in respect of OSEL profit for the 2022-23 year. (2023: £54,490)

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). After taking into account unrealised gains on investments and the defined benefit pension scheme of £370,000, the net movement in funds for the year was £1,736,000 (2023: £2,020,000)

Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, at the School, there are currently no free reserves (defined as net assets less tangible fixed assets) as designated funds in the School (2023: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £10.0m as at 31 August 2023 (2022: £5.8m). Of the total funds, £7.1m (2023: £3.0m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2024/25 and 2025/26 year. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts, and impact on costs from the cost-saving measures introduced so far and planned. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

The School has positive working capital, net assets minus net liabilities, of £7.4m. £2.9m of the current liabilities relate to amounts received prior to August 31, 2024 in respect of billing for the winter term 2024.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

OAKHAM SCHOOL

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2024

Energy and Emissions report

Oakham School continues to review energy saving measures at least termly and maintains an accurate record of improvements that have been made to reduce energy, emissions, and cost. Over the past twelve months the following physical changes have been implemented along with the introduction of behavioural change measures for staff and pupils alike to inform energy users on how to cut costs have also been released.

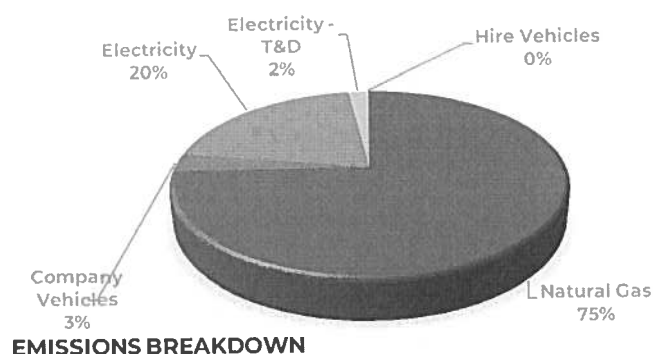
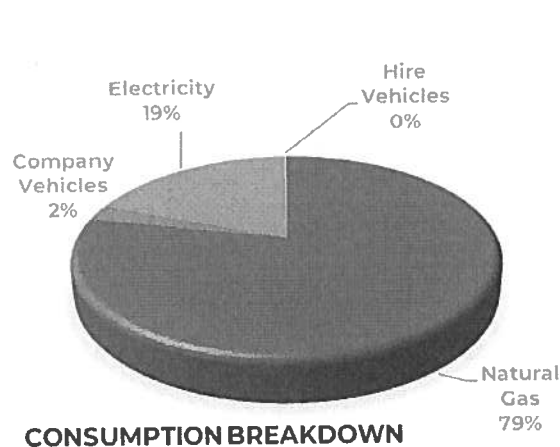
A list of energy efficiency installations carried out in 2023-24 are as follows:

- Secondary double glazing to Heritage property
- Pvc door and window installations, boarding
- Site wide rolling program of LED installations
- TRV's installed to 1 x boarding house, rolling program
- Rolling program of improved loft insulation to domestic property stock, 4 completed
- Various BMS upgrades and maintenance to improve efficiency.
- Science replacement flat roof 50 % completed, 120mm PIR installed
- Roundhouse flat roof replacement 100% completed, 120mm PIR installed
- Bolier replacements
- New HVAC system to swimming pool hall to include heat recovery and improved BMS control

For the Financial Year 2023-24, Oakham School's reported consumption is **10,627,263 kWhs** and emissions are **2,047.455 tCO₂e**.

These are shown with a comparison to FY22/23 emissions in the tables and graphs below:

Scope	Source	Consumption - kWh FY23/24	Emissions - tCO ₂ e FY23/24	Emissions - tCO ₂ e FY22/23
Scope 1	Natural gas	8,351,091	1,527.415	1,430.084
	Company vehicles	250,531	63.381	50.247
Scope 2	Purchased electricity	2,014,316	417.064	404.111
Scope 3	Electricity – T&D		36.862	34.971
	Personal vehicles & hire vehicles	11,325	2.733	4.161
TOTALS		10,627,263	2,047.455	1,923.575

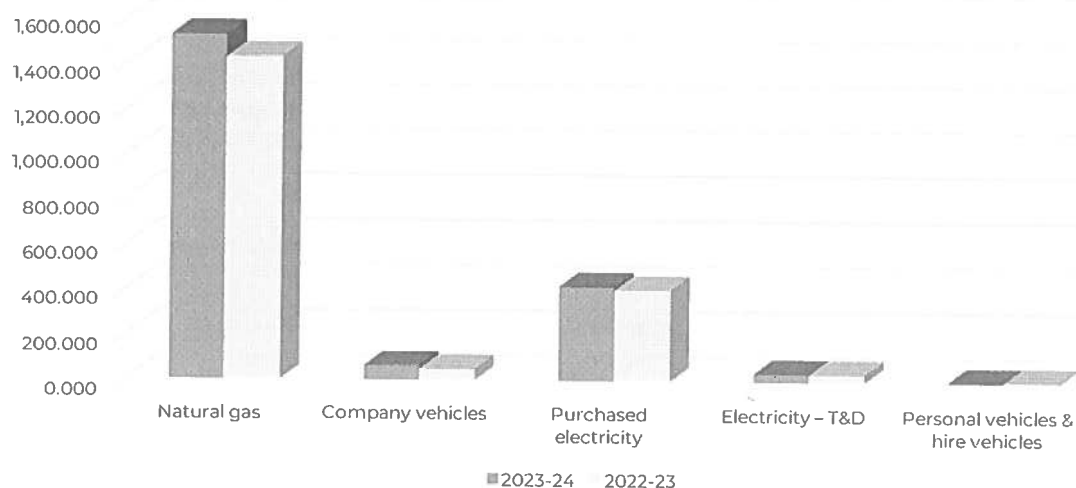


OAKHAM SCHOOL

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2024

Year on Year emissions



Intensity Ratio

Oakham School have chosen a metric of total staff and pupil count (1,618) to calculate the intensity ratio against the total emissions.

Scope	FY23/24 Intensity ratio	FY22/23 Intensity ratio
Scope 1	0.98319	0.90651
Scope 2	0.25777	0.24747
Scope 3	0.02447	0.02396

As can be noted, emissions for FY23/24 have increased by 6.44% compared to FY22/23, which is due to a change in climate from the previous year, along with increased utilisation of school sports facilities in the holidays and out of hours.

FUTURE PLANS

The Government Budget of 30 October 2024 confirmed the introduction of VAT on independent school fees and the withdrawal of Mandatory Business Rate Relief from April 2025. The School has already incorporated these measures in its financial planning and in its budgets for the financial year ending 31 August 2025. We continue to work to minimise the impact of these sector-wide changes on our operations. The School has financial software that can account for VAT and is already registered as part of a VAT group. The Trustees consider the School well prepared for these changes and the future that they may bring.

The School Improvement Plan incorporates initiatives to address each of these strategic objectives to ensure that the School continues to provide a first-class education to pupils and benefit to the wider community. Planning and business decisions are supported by a three-year financial model and reviewed regularly by Trustees. The School is reviewing the impact of its last five year plan as part of the process of developing an updated plan for 2023 onwards. This will consider the School's future in the context of the current economic and political climate and will develop models for different future scenarios.

Subject to the level of surpluses and success of fundraising, future capital expenditure is likely to be focused on developing our facilities to ensure that our co-educational provision and provision of pupil social space continues to reflect the values and aspirations of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The level of financial surplus may limit the School's ability to invest as it would wish (control of headcount and staffing costs; active engagement with pupil recruitment and retention)
- Pupil numbers and pupil mix (continue to monitor the impact of the new boarding and flexi-boarding model, more detailed mid and long term pupil modelling; improvements to data collection and analysis in the Admissions Department)
- Cybersecurity (review and monitoring of the School's arrangements for cyber security to ensure best practice, awareness and resilience.)
- Social, economic and political risks to the Independent School sector as a whole.

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During 2018/19 endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2024

- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Professor N Gorman, Chairman of Trustees

07/01/25

Date

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, the Consolidated Statement of Cash Flow, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2024

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19-20, the trustees (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 trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent charitable 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2024

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 14 January 2025

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2024 £000	2023 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	29,872	-	-	29,872	29,148
Ancillary trading income	3	1,970	-	-	1,970	2,580
Other Trading Activities						
Non ancillary trading income	4	1,222	-	-	1,222	1,493
Investments						
Investment income	5	103	45	-	148	143
Bank and other interest		167	-	-	167	-
Voluntary Sources						
Donations and legacies		-	51	-	51	276
Other income						
Profit on sale of assets		21	-	-	21	34
TOTAL INCOME		<u>33,355</u>	<u>96</u>	<u>-</u>	<u>33,451</u>	<u>33,674</u>
Expenditure on:						
Raising funds						
Non-ancillary trading		811	-	-	811	1,025
Finance costs		94	-	-	94	295
Fundraising & Development		125	-	-	125	192
	8	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>1,030</u>	<u>1,512</u>
Charitable activities						
Education and grant making	8	30,982	54	-	31,036	30,263
		<u>30,982</u>	<u>54</u>	<u>-</u>	<u>31,036</u>	<u>30,263</u>
Total expenditure		<u>32,012</u>	<u>54</u>	<u>-</u>	<u>32,066</u>	<u>31,775</u>
Net income from operations before transfers and investment gains carried forward		<u>1,343</u>	<u>42</u>	<u>-</u>	<u>1,385</u>	<u>1,899</u>

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2024 £000	2023 £000
Net income from operations before transfers and investment gains brought forward		1,343	42	-	1,385	1,899
Unrealised gains/(losses) on investments	12	<u>167</u>	<u>14</u>	<u>189</u>	<u>370</u>	<u>90</u>
Net income		1,510	56	189	1,755	1,989
Transfers		(37)	37	-	-	-
Actuarial (losses)/gains on defined benefit schemes	20	<u>-</u>	<u>(19)</u>	<u>-</u>	<u>(19)</u>	<u>31</u>
Net movement in funds		1,473	74	189	1,736	2,020
Fund balances brought forward at 1 September 2023	18	<u>26,699</u>	<u>1,285</u>	<u>2,162</u>	<u>30,146</u>	<u>28,126</u>
Fund balances carried forward at 31 August 2024	18	<u>28,172</u>	<u>1,359</u>	<u>2,351</u>	<u>31,882</u>	<u>30,146</u>

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 28 to 49 are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21.

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

		Group		Charity	
	Notes	2024 £000	2023 £000	2024 £000	2023 £000
FIXED ASSETS					
Tangible fixed assets	10	27,246	27,268	27,246	27,268
Investment property	11	1,000	-	1,000	-
Investments	12	5,359	5,511	-	-
		<u>33,605</u>	<u>32,779</u>	<u>28,246</u>	<u>27,268</u>
CURRENT ASSETS					
Stock	13	24	21	24	21
Debtors	14	628	896	1,269	1,486
Bank and cash		<u>22,022</u>	<u>9,707</u>	<u>16,498</u>	<u>8,565</u>
		22,674	10,624	17,791	10,072
CREDITORS: due within one year	15	<u>(15,226)</u>	<u>(9,501)</u>	<u>(15,133)</u>	<u>(9,358)</u>
NET CURRENT ASSETS		7,448	1,123	2,658	714
TOTAL ASSETS LESS CURRENT LIABILITIES		41,053	33,902	30,904	27,982
CREDITORS: due after more than one year					
Advance fees scheme	16	(6,722)	(1,432)	(6,722)	(1,432)
Deposits	17	(2,033)	(1,885)	(2,033)	(1,885)
Net Assets Excluding Pension Liabilities		32,298	30,585	22,149	24,665
Defined benefit pension scheme liability	20	<u>(416)</u>	<u>(439)</u>	<u>(416)</u>	<u>(439)</u>
Total Net Assets		<u>31,882</u>	<u>30,146</u>	<u>21,733</u>	<u>24,226</u>
Endowment funds	18a	2,351	2,162	-	-
Restricted funds	18b	1,359	1,285	728	709
Unrestricted funds	18c	28,172	26,699	21,005	23,517
TOTAL FUNDS	18	<u>31,882</u>	<u>30,146</u>	<u>21,733</u>	<u>24,226</u>

The net movement in funds of the Charity for the year was an decrease of £2,493,000 (2023: increase of £1,908,000).

The financial statements were approved and authorised for issue by the board of Directors on 07/01/25 and signed on its behalf by

N. Lee

Chairman

I.R. Summerton

Chairman of Finance Committee

The notes on pages 28 to 49 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £000	2023 £000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	1,385	1,898
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(315)	(143)
- Bank interest paid	27	23
- Endowment donations	(51)	(276)
Depreciation	1,745	1,624
Surplus on sale of fixed assets	(21)	(34)
(Increase)/decrease in stocks	(3)	159
Decrease/(increase) in debtors	268	(246)
(Decrease)/Increase in creditors	(1,267)	734
Increase/(decrease) in Fees in Advance scheme	12,145	(791)
Increase in deposits	243	164
Net cash provided by operating activities	14,156	3,112
Cash flows from investing activities:		
Purchase of fixed assets	(1,767)	(1,160)
Sale of fixed assets	65	34
Purchase of investment property	(1,000)	-
Purchase of investments	(78)	(664)
Sale of investments	600	750
Investment income and bank interest receivable – excludes rental income	315	143
Net cash used in investing activities	(1,865)	(897)
Cash flows from financing activities:		
New endowments	51	276
Bank interest paid	(27)	(23)
Net cash provided by financing activities	24	253
Change in cash and cash equivalents in the reporting period.	12,315	2,468
Cash and cash equivalents at the beginning of the reporting period	9,707	7,239
Cash and cash equivalents at the end of the reporting period	22,022	9,707
Analysis of cash and cash equivalents:		
Cash at bank	22,022	9,707

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on pages 19-20.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

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

Trading income

Trading income, including income from the school shop, is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

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

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.
- **Restricted Funds**
Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.
- **Permanent Endowment**
Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

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

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.
Subsequent to initial recognition, investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from the changes in the fair value are recognised in the profit or loss in the period that they arise.

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2024 £000	2023 £000
Fees receivable consist of:		
Gross fees	32,725	32,040
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	<u>(2,853)</u>	<u>(2,892)</u>
	<u>29,872</u>	<u>29,148</u>

3. ANCILLARY TRADING INCOME

	2024 £000	2023 £000
Charges for trips and other extra-curricular activities	1,204	1,962
Additional tuition fees	352	333
Registration fees	73	70
Deposit fees forfeited	128	1
Charges for overdue fees	2	1
Sundry Income	<u>211</u>	<u>213</u>
	<u>1,970</u>	<u>2,580</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2024 £000	2023 £000
School	466	340
OSEL	<u>756</u>	<u>1,153</u>
	<u>1,222</u>	<u>1,493</u>

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

5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2024	2023
	£000	£000
Income from Common Investment Funds	148	143
	148	143

6. EXPENDITURE

	2024	2023
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	208	150
Auditors' remuneration:		
For audit - School	27	25
For audit - OSEL	8	4
For audit - Elizabethan Trust	5	5
Non-audit fees - School	1	-
Non-audit fees - OSEL	-	-

7. STAFF COSTS

	2024	2023
	£000	£000
Total Staff costs		
Wages and salaries	16,641	15,489
Social security costs	1,637	1,516
Pension contributions	2,570	2,437
	20,848	19,442

Total staff costs include £114,693 (2023: £15,178) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 642 (2023: 580) of which 246 (2023: 258) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 492 (2023: 431) of which 201 (2023: 220) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £4,969 were reimbursed in the year (2023: £1,737).

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

	2024	2023
	£000	£000
Aggregate employee benefits of key management personnel	<u>703</u>	<u>687</u>

The number of employees whose emoluments exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	40	27
£70,001 - £80,000	10	6
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£140,001 - £170,000	-	1
£170,001 - £190,000	1	-

Pension contributions were made into a Defined Contribution Scheme for all higher paid employees as the School left the TPS scheme in August 2021.

During the year there were redundancy or termination payments made which amounted to £103,895 (2023: £65,717).

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

8. ANALYSIS OF TOTAL EXPENDITURE

2024				
	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
Raising and managing funds:	£000	£000	£000	£000
Non-ancillary trading	811	-	-	811
Financing costs under Advance Fee	-	-	-	-
Contracts	-	58	-	58
Bank interest and other finance costs	-	27	-	27
Bad Debt Charge	-	9	-	9
Fundraising for voluntary sources	96	29	-	125
Total cost of generating and managing funds	907	123	-	1,030
Charitable activities:				
Teaching costs	13,337	1,396	-	14,733
Grants from restricted funds	-	53	-	53
Welfare costs	2,932	1,288	-	4,220
Premises costs	1,486	3,321	1,745	6,552
Support costs	2,547	2,890	-	5,437
Governance costs	-	41	-	41
Total cost of charitable activities	20,302	8,989	1,745	31,036
2023				
Raising and managing funds:	£000	£000	£000	£000
Non-ancillary trading	1,025	-	-	1,025
Financing costs under Advance fee	-	-	-	-
Contracts	-	152	-	152
Bank interest & other finance costs	-	23	-	23
Bad debt charge	-	120	-	120
Fundraising for voluntary sources	150	42	-	192
Total cost of generating and managing funds	1,175	337	-	1,512
Charitable activities:				
Teaching costs	12,708	1,418	-	14,126
Grants from restricted funds	-	375	-	375
Welfare costs	2,623	1,240	-	3,864
Premises costs	1,398	2,986	1,624	6,008
Support costs	2,277	3,573	-	5,580
Governance costs	-	41	-	41
Total cost of charitable activities	19,006	9,633	1,624	30,263

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

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

9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	IT £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)						
1 September 2023	35,173	6,740	645	869	5,833	49,260
Additions	-	-	306	-	1,461	1,767
Disposals	-	(454)	(54)	-	(207)	(715)
31 August 2024	35,173	6,286	897	869	7,087	50,312
Depreciation						
1 September 2023	14,188	3,746	306	278	3,474	21,992
Charge for year	697	301	114	195	438	1,745
Disposals	-	(454)	(54)	-	(163)	(671)
31 August 2024	14,885	3,593	366	473	3,749	23,066
Net book values						
31 August 2024	20,288	2,693	531	396	3,338	27,246
<i>31 August 2023</i>	<i>20,985</i>	<i>2,994</i>	<i>339</i>	<i>591</i>	<i>2,359</i>	<i>27,268</i>

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2024 was £608,000 (2023: £608,000). No depreciation is charged on this land asset. Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. The total interest capitalised is £130,000 (2023: £130,000).

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

11. INVESTMENT PROPERTY – GROUP AND CHARITY

	2024 £000	2023 £000
Market value as at 1 September 2023	-	-
Acquisitions at cost	1,000	-
Market value as at 31 August 2024	<u>1,000</u>	<u>-</u>
Historical cost as at 31 August 2024	<u>1,000</u>	<u>-</u>

The fair value of investment property is based on a valuation at 31 August 2024 and utilises the acquisition cost of the property during the period.

12. INVESTMENTS

	2024 £000	2023 £000
Market value as at 1 September 2023	5,511	5,506
Acquisitions at cost	78	664
Disposals at carrying costs	(600)	(750)
Unrealised gain on revaluation	370	91
Market value as at 31 August 2024	<u>5,359</u>	<u>5,511</u>
Historical cost as at 31 August 2024	<u>3,823</u>	<u>3,671</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2024 (31 August 2023: £2).

13. STOCK

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
School - Catering	23	19	23	19
School – Sundry	1	2	1	2
	<u>24</u>	<u>21</u>	<u>24</u>	<u>21</u>

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

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees	93	112	93	112
Trade Debtors	82	97	-	-
Loan to subsidiary undertaking	-	-	128	128
Sundry debtors	118	150	715	709
Prepayments	335	537	333	537
	628	896	1,269	1,486

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

15. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees received before the year end	2,866	4,117	2,866	4,117
Trade Creditors	628	901	613	882
Taxes and Social Security	696	743	617	618
Defined Benefit Pension Scheme Liability	66	62	66	62
Other creditors	1,084	742	1,085	743
	5,340	6,565	5,247	6,422
Advance Fees Scheme (see note 16)	9,296	2,441	9,296	2,441
Deposits (see note 17)	590	495	590	495
	15,226	9,501	15,133	9,358

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 16.

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

16. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £000	2023 £000
After 5 years	270	29
Within 2 to 5 years	2,874	638
Within 1 to 2 years	<u>3,578</u>	<u>765</u>
	6,722	1,432
Within 1 year	<u>9,296</u>	<u>2,441</u>
	<u>16,018</u>	<u>3,873</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2023	3,873	
New contracts	14,860	
Amounts accrued to contract as debt-financing costs	<u>58</u>	
		18,791
Amounts utilised in payment of fees to the School		<u>(2,773)</u>
Balance at 31 August 2024		<u>16,018</u>

17. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2024 £000	2023 £000
Within 2 to 5 years	1,357	1,266
Within 1 to 2 years	<u>676</u>	<u>619</u>
	2,033	1,885
Within 1 year	<u>590</u>	<u>495</u>
	<u>2,623</u>	<u>2,380</u>

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

18. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2024 £000
Charity				
Restricted funds (note 18b)	-	728	-	728
Unrestricted funds (note 18c)	28,246	1,930	(9,171)	21,004
Total charity funds	28,246	2,658	(9,171)	21,733
Consolidated				
Endowment funds (note 18a)	2,351	-	-	2,351
Restricted funds (note 18b)	248	383	-	631
Unrestricted funds (note 18c)	2,760	4,300	-	7,060
Trading subsidiary reserves (note 18c)	-	107	-	107
Total group funds	33,605	7,448	(9,171)	31,882

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2023 £000
Charity				
Restricted funds	-	709	-	709
Unrestricted funds	27,267	6	(3,756)	23,517
Total charity funds	27,267	715	(3,756)	24,226
Consolidated				
Endowment funds	2,162	-	-	2,162
Restricted funds	538	38	-	576
Unrestricted funds	2,812	208	-	3,020
Trading Subsidiary Reserves	-	162	-	162
Total group funds	32,779	1,123	(3,756)	30,146

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

18a. ENDOWMENT FUNDS

	<i>Balance 1 September 2023</i>	<i>Movement in resources</i>		<i>Investment gains/(loss)</i>	<i>Balance 31 August 2024</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	10	-	-	1	11
Anderson Prize	11	-	-	1	12
Duesbury-Bowes Fund	26	-	-	2	28
Lt. Col John Wilson Scholarship Fund	460	-	-	37	497
Dewar Memorial Fund	32	-	-	2	34
BAF Smith Sports Scholarship Fund	202	-	-	9	211
Anna Haefeli Scholarship Fund	233	-	-	19	252
Endowment Fund	754	-	-	84	838
Mehra Scholarship	244	-	-	20	264
Scholarship Funds	168	-	-	13	181
Prize Funds	22	-	-	1	23
	<u>2,162</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>2,351</u>

	<i>Balance 1 September 2022</i>	<i>Movement in resources</i>		<i>Investment Gain/(Loss)</i>	<i>Balance 31 August 2023</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	10	-	-	-	10
Anderson Prize	11	-	-	-	11
Duesbury-Bowes Fund	26	-	-	-	26
Lt. Col John Wilson Scholarship Fund	470	-	-	(10)	460
Dewar Memorial Fund	33	-	-	(1)	32
BAF Smith Sports Scholarship Fund	195	-	-	7	202
Anna Haefeli Scholarship Fund	238	-	-	(5)	233
Endowment Fund	747	-	-	7	754
Mehra Scholarship	249	-	-	(5)	244
Scholarship Funds	171	-	-	(3)	168
Prize Funds	22	-	-	-	22
	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>2,162</u>

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

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2023 £000	Income £000	Expenditure £000	Investment Gains/(Losses) £000	Transfers £000	Balance 31 August 2024 £000
Charity						
Oakham School						
Foundation Fund	672	54	(53)	(19)	37	691
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>709</u>	<u>54</u>	<u>(53)</u>	<u>(19)</u>	<u>37</u>	<u>728</u>
Consolidated						
Odell Bequest Fund	7	-	-	-	-	7
Anderson Prize	6	-	-	-	-	6
Duesbury-Bowes Fund	10	-	-	-	-	10
Lt. Col John Wilson Scholarship Fund	190	12	-	-	-	202
Dewar Memorial Fund	13	1	-	-	-	14
BAF Smith Sports Scholarship Fund	3	5	-	-	-	8
Anna Haefeli Scholarship Fund	38	7	-	-	-	45
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	58	7	-	-	-	65
Scholarship Funds	245	10	(1)	14	-	268
Prize Funds	5	-	-	-	-	5
	<u>1,285</u>	<u>96</u>	<u>(54)</u>	<u>(5)</u>	<u>37</u>	<u>1,359</u>

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

18b. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Investment Gains/(Loss) £000</i>	<i>Transfers £000</i>	<i>Balance 31 August 2023 £000</i>
Charity						
Oakham School Foundation Fund	626	278	(192)	-	(40)	672
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>663</u>	<u>278</u>	<u>(192)</u>	<u>-</u>	<u>-</u>	<u>709</u>
 Consolidated						
Odell Bequest Fund	6	1	-	-	-	7
Anderson Prize	5	1	-	-	-	6
Duesbury-Bowes Fund	9	1	-	-	-	10
Lt. Col John Wilson Scholarship Fund	178	12	-	-	-	190
Dewar Memorial Fund	12	1	-	-	-	13
BAF Smith Sports Scholarship Fund	3	-	-	-	-	3
Anna Haefeli Scholarship Fund	32	6	-	-	-	38
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	52	6	-	-	-	58
Scholarship Funds	239	9	-	(3)	-	245
Prize Funds	4	1	-	-	-	5
	<u>1,204</u>	<u>316</u>	<u>(192)</u>	<u>(3)</u>	<u>-</u>	<u>1,285</u>

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

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

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains/(losse s)</i>	<i>Transfers</i>	<i>Balance 31 August 2024</i>
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	28,158	(30,633)	-	2,475	-
Pension reserve	-	-	-	-	1,193	1,193
Fixed asset fund	23,517	-	-	-	(3,705)	19,812
Total charity funds	23,517	28,158	(30,633)	-	(37)	21,005
Consolidated						
Trading subsidiary reserves	162	1,092	(1,147)	-	-	107
Mandy Barnett Memorial Fund	188	281	-	8	-	477
Foseco Award	146	219	-	7	-	372
Rutland Scholarship	289	431	(67)	13	-	666
Humphrey Wanstall Bequest Fund	596	890	(1)	26	-	1,511
Quatercentenary Scholarship Fund	1,357	2,027	(2)	60	-	3,442
Foreman Scholarship	173	257	-	8	-	438
Discretionary Fund	271	-	(162)	45	-	154
	<u>26,699</u>	<u>33,355</u>	<u>(32,012)</u>	<u>167</u>	<u>(37)</u>	<u>28,172</u>

The Pension reserve is an unrestricted reserve allocated by Trustees in respect of the estimated employer liability on withdrawal from the Independent Schools' Pension Scheme. The School expects to withdraw from the Scheme during the next financial year. Further details of the Scheme are provided at note 20.

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

18.c Unrestricted Funds (CONTINUED)

	<i>Balance 1 September 2022</i>	Income	Expenditure	Investment Loss	Transfers	Balance 31 August 2023
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	32,629	(30,768)	-	(1,861)	-
Fixed asset fund	21,656	-	-	-	1,861	23,517
Total charity funds	21,656	32,629	(30,768)	-	-	23,517
Consolidated						
Trading subsidiary reserves	58	1,364	(1,260)	-	-	162
Mandy Barnett Memorial Fund	176	6	-	6	-	188
Foseco Award	136	5	-	5	-	146
Rutland Scholarship	338	13	(74)	12	-	289
Humphrey Wanstall Bequest Fund	555	21	-	20	-	596
Quatercentenary Scholarship Fund	1,403	53	(149)	50	-	1,357
Foreman Scholarship	161	6	-	6	-	173
Discretionary Fund	267	-	-	4	-	271
	<u>24,750</u>	<u>34,097</u>	<u>(32,251)</u>	<u>103</u>	<u>-</u>	<u>26,699</u>

19 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2023: £nil) for building projects and £nil (2023: £nil) in respect of equipment.

20 PENSION SCHEMES

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £501,135 (2023: £447,609).

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

Defined benefit schemes

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer contributions payable. Contributions of £0 were paid in 2021 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

	£2,687,000 per annum
From 1 September 2022 to 30 June 2032:	(payable monthly and increasing by 3% on each 1 st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
 (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2024 (£s)	31 August 2023 (£s)
Present value of provision	482,811	501,505

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Provision at start of period	501,505	571,861
Unwinding of the discount factor (interest expense)	27,030	23,195
Deficit contribution paid	(64,517)	(62,638)
Remeasurements - impact of any change in assumptions	18,793	(30,913)
Provision at end of period	482,811	501,505

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Interest expense	27,030	23,195
Remeasurements – impact of any change in assumptions	18,793	(30,913)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

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

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2024 % per annum	31 August 2023 % per annum
Rate of discount	4.68	5.79

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2024

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2024 (£s)	31 August 2023 (£s)
Year 1	66,453	64,517
Year 2	68,446	66,453
Year 3	70,500	68,446
Year 4	72,615	70,500
Year 5	74,793	72,615
Year 6	77,037	74,793
Year 7	79,348	77,037
Year 8	68,107	79,348
Year 9	-	68,107
Year 10	-	-
Year 11	-	-
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

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

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2023	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	29,148	-	-	29,148
Ancillary trading income	2,580	-	-	2,580
Other Trading Activities				
Non-ancillary trading income	1,493	-	-	1,493
Investments				
Investment income	103	40	-	143
Bank and other interest	-	-	-	-
Voluntary Sources				
Donations and legacies	-	276	-	276
Government Grants	-	-	-	-
Other Income				
Profit on sale of assets	34	-	-	34
Sundry income	-	-	-	-
TOTAL INCOME	33,358	316	-	33,674
Expenditure on				
Costs of generating funds				
Non-ancillary trading	1,025	-	-	1,025
Financing costs	295	-	-	295
Fundraising & development	192	-	-	192
	1,512	-	-	1,512
Charitable activities				
Schools and grant making	30,031	232	-	30,263
Total expenditure	31,543	232	-	31,775
Net income from operations before transfers and investment				

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

gains carried forward	1,815	84	-	1,899
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21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Net income from operations before transfers and investment gains brought forward	1,815	84	-	1,899
Transfers	-	-	-	
Unrealised (losses) on investments	103	(3)	(10)	90
Net income/(expenditure)	1,918	81	(10)	1,989
Actuarial (losses) on defined benefit schemes	31	-	-	31
Net movement in funds	1,949	81	(10)	2,020
Transfers	-	-	-	-
Fund balances brought forward at 1 September 2022	24,750	1,204	2,172	28,126
Fund balances carried forward at 31 August 2023	26,699	1,285	2,162	30,146

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £nil (2023: £nil). There were no other related party transactions in the current or preceding year.

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS
YEAR ENDED 31 AUGUST 2023

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

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OAKHAM SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP								
Trustees	Appointed	Finance	Education	Safeguarding	Policy & Compliance	Nominations	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	Vacant							
2. Dean of Peterborough	Jun 2018							
3. HM Lord Lieutenant of the County of Rutland	Jun 2018		✓					
4. Mr D Allsop	Jun 2019	✓			✓		CHAIR	
5. Prof P Baker	Jun 2018							
6. Mr P Boddy	Jul 2020	✓						
7. Mr M Dorsett	Nov 2017	✓		✓				
8. Prof N T Gorman	Jun 2013	✓	✓		✓	CHAIR	✓	CHAIR
9. Mr S Hyde	Oct 2021							
10. Mr S Jones	Oct 2021		✓	CHAIR				
11. Mrs M Miles	Mar 2020		CHAIR	✓	✓			
12. Mrs R Patel	Nov 2017			✓				
13. Mr R Summerton	July 2020	CHAIR					✓	
14. Mr S H Woolfe	Jun 2014				CHAIR			
15. Mr D Crean	Jun 2023	✓	✓					
16. Mrs N Marshall	Jun 2023			✓	✓			
17. Mrs O Jegede	Jun 2023		✓	✓				
18. Dr J Palmer-Phillips	Oct 2023		✓	✓				

Mrs J P Lucas and Prof S Peterson retired as Trustees on 15 June 2023 and Mrs J H Grundy retired as a Trustee on 5 July 2023. Mr D Crean, Mrs N Marshall and Mrs O Jegede were appointed as Trustees on 15 June 2023.

Under the School's constitution, the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

**OAKHAM SCHOOL
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2023**

OFFICERS

Headmaster	Mr H W F Price MA
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA
Senior Deputy Head	Mr A Mayhew MSc
Deputy Head (Pastoral)	Mrs S J Gomm BSc
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd
Deputy Head (Co-Curriculum)	Mr James Robinson BA (Hons)

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC
10 High Street
Oakham
Rutland LE15 6AN

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

**OAKHAM SCHOOL
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2023. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a Registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester, in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 1. The executive officers and particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1), which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2023, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 2, together with information on how the members of the governing body are appointed to office. The Trustees review their composition and skills mix on a regular basis, in particular in advance of the appointment of new trustees. As part of this, the School updated the job description and person specification for new trustees in March 2023. Four new appointments were subsequently made.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Chief Operating Officer. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required, and training records are maintained. The process for both induction and ongoing training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet four times a year, with two meetings in the Winter term. The work of implementing most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice per year, and the Finance Committee, which meets three times per year.

The other principal committees are the Education Committee and the Nominations Committee. A new Pastoral and Safeguarding Committee was established at the end of 2022 and meets three times a year. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of the Finance Committee. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. The day-to-day running of the School is delegated to the Headmaster, the Chief Operating Officer and the Senior Leadership Team. The Headmaster and Chief Operating Officer attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Chief Operating Officer are benchmarked against the annual AGBIS salary survey. Sector benchmarking data is used to assess the level of remuneration of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities that operate as subsidiaries of the main charity and, as such, are not required to publish separate independent accounts. The first is The Trustees of Oakham School, which, as previously set out, holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objectives are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the life-changing bursaries and development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. At least three of those Foundation Trustees should also be themselves Trustees of Oakham School ("representative Trustees"). The Foundation Trustees who served during the year were:

Representative Trustees:	Foundation Trustee:
Prof P Baker	Mr N Jones
Prof N Gorman	Mr P O Lawson
Mr S Woolfe	Mr S K Mehra
	Mr D Porter

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL), which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity that exists to support the aims of Oakham School. With one exception, a former trustee of the School who resigned in July 2020, The Elizabethan Trust has common trustees with those of the School and effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through standard management channels in a variety of forms, notably through a Salary Committee for Teaching Staff, a Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included the School's departure from the Teachers' Pension Scheme, removal of private medical insurance, changes to the support staff pension scheme and the restructuring of cleaning contracts. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Chief Operating Officer. Finally, staff can book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Our Purpose

Our purpose is to teach our pupils knowledge, skills and values to thrive and confidently contribute at Oakham School and beyond.

We will provide exceptional, contemporary co-education with a global outlook, offering experience to learn in a caring and inspiring boarding and day community.

Our Values

We encourage all pupils and staff to articulate and embody our core values:

Care lies at the heart of everything we do.

Courage and **Contribution** are behaviours we wish to inspire.

We want pupils to seek and find **Connection** in all aspects of their education and future lives.

Our Strategic Objectives

Educational Excellence

To deliver an innovative, ambitious and challenging education fit for the 21st Century by fostering a love of learning through a broad, balanced and connected curriculum underpinned by our core values.

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TRUSTEES' REPORT (CONTINUED)
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Exceptional Care

To place outstanding pastoral care at the heart of all we do, ensuring that Oakham School is a caring and courageous community and a great place to live, learn and work.

Partnership and Philanthropy

To contribute and bring benefit to our wider community by sharing our ideas, experience and facilities. To increase our bursary provision so that more children can enjoy and benefit from an Oakham education.

Collaborative Communication

To communicate internally and externally in an open, authentic and dynamic manner that seeks to make meaningful and long-lasting connections.

Financial Sustainability

To secure our ability to invest in the development of our staff, the total curriculum and campus to the benefit of our pupils and the wider community and ensure that we deliver our strategic objectives and exceptional education.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Total Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

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Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organisations in its ongoing endeavours to widen public access to the schooling available, to optimise the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

The School continues to provide bursaries to pupils who might not otherwise be able to benefit from an education at Oakham School. Following the lifting of restrictions placed on community interaction by Covid-19 control measures, the School has actively re-engaged with our long standing commitment to supporting the community.

The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on the following areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harrington School

Harrington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school, and Oakham's Headmaster continues to be a governor of the school. Oakham School:

- a. Enabled Year 13 Harrington students (and two other state schools) do their A-level French Oral Examinations at Oakham using our Examiner
- b. Shared the AQA examiner for German A-level orals and an Oakham School Language Assistant spent an afternoon helping pupils at Harrington. The Language Assistant also visited Harrington several times building up to their May exam.
- c. Harrington students were invited to a French cultural evening at Oakham School.
- d. Provided a Sixth Form conference for clinical courses
- e. Provided weekly support for pupils applying for competitive clinical courses
- f. Provided practice interview opportunities with visiting doctors

2. The awarding of means-tested bursaries:

In the year, 48 pupils (2021/22: 61) benefitted from means-tested bursaries totalling £807,564 (2021/22: £889,535), representing an average award of £16,824 (2021/22: £14,583). Within this amount, the School funded two (2021/22: two) 110% Springboard bursaries.

3. Partnership and outreach programme

- a. Free concerts (c 80 performances per year) for the community
- b. Many Drama performances are open to the local community
- c. Support in kind for Oakham Choral Society, Rutland Concert Band and Rutland Big Band
- d. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition always involves some formal community work
- e. Annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- f. Mentoring of Postgraduate Certificate of Education (PGCE) students
- g. Design Technology, Music and Sports coaching days offered to local primary schools
- h. Several members of teaching staff are governors at local state schools and academies

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TRUSTEES' REPORT (CONTINUED)
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- i. The School gifted subscription of Teen Tips Wellbeing Hub to Catmose College
- j. Oakham School is the delivery partner for Rutland Music, the Arts Council funded County Music Hub supporting music making in local state schools; Advanced musicians from Catmose College are invited to play in the Symphony Orchestra
- k. The School has developed an partnership with the Design and Technology Association to share videos which illustrate correct use of machinery and processes in DT
- l. Head of Clinic Careers has provided practice medicine and Oxbridge interviews for Hendon School, as well as hosting a workshop and lecture for other local senior schools.
- m. The Director of IT offered free first aid training to local community members and provided access to school first aid training equipment for Scout Leader first aid training courses
- n. Multiple departments from Oakham School have worked closely with the Rutland Learning Trust (RLT): Loan of DT equipment, staff workshops for Art, PSHE and Languages over the year, use of teaching resources from Classics, MFL and History departments. Sports department have helped to coach cricket and include RLT in the L1 fixtures list. Used Oakham minibuses, OSEL sports facilities, science department, Library and QET. Opportunity to develop a Christmas choir by Director of Music, loan of samba drums,

4. Overseas Educational Partnership programmes:

Kenya

Every year, we take between 30-40 Form 6 pupils to Kenya. Our aim is to help refurbish local primary schools by providing equipment, refurbishing classrooms and adding to the infrastructure of the School as a whole. This involves replacing windows and doors, plastering rooms, buying and installing water tanks, replacing roofing, and creating fun and interactive areas in which local children can learn. Whilst there, we also arrange a sports afternoon for the local children, and our pupils prepare and teach lessons to two-year groups.

In order to achieve all this, our pupils arrange various fund-raising events, which have included cake sales, speech day activities and their big event: an auction dinner. The whole trip is organised by the pupils, and they are in charge of deciding the work that is to be done in Kenya, with some guidance from staff. This programme resumed fully in the 2022/23 academic year.

Nepal

Oakham School is sponsoring two Nepalese teachers for the next five years. Form 6 students have been working with a Nepalese High School near Pokara. Students continue to raise awareness/fundraise to help Annapurna Junior High School with projects.

Ukraine

15 children from the local Ukrainian community joined Oakham School pupils for a pupil athletics session as part of the Form 2 Community Action Day.

5. Community Service

The School stresses the importance of community service to its pupils who participate in a wide range of activities.

- a. Pupils in Forms 1-3, as part of their MYP community project, litter picked around Rutland Water, hosted a group of Ukrainian children refugees for an afternoon and completed a community project on sustainability in the local community.
- b. Upper School pupils hosted activity days for PHAB and pupils in the Lower School hosted an afternoon tea and performance of Around the World in 80 Days for children in the local community with physical disabilities and their families

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- c. Voluntary Action pupils volunteered in three nurseries, The Ark (Burley Road and Princess Avenue site) and Scallywags, as well as helping out at two local primary schools, Catmose Primary and English Martyrs CVA.
- d. Brooke Priory, Oakham CofE, Brooke Hill, Catmose Primary and English Martyrs pupils were invited to the Library for a visit with author Tom Palmer. The library also donated 66 boxes of books and audio books to Oxfam and the Vista shop.
- e. Voluntary Action pupils got stuck in tidying Rutland Farm park, clearing paths and creating a database of local flora and fauna for the Oakham Canal project, gardening and painting at English Martyrs Primary School, litter picking at Rutland Water, and collecting and sorting foodbank donations
- f. Lower School pupils all donated items for the Rutland Foodbank for their Harvest Festival Challenge
- g. Pupils and Staff fundraising activities across the whole school, raised upwards of £26,000 for the following charities: Young Minds, Brain Tumour Charity, Rainbows, Children in Need, Loros, Rutland Foodbank, Royal British Legion, Movember, UNICEF for Ukraine, Liv Village South Africa, Schools in Kenya, Leicester City of Sanctuary, Red Cross, Cancer Research, Children with Cancer UK, LGBTQ+ Foundation, Peterborough Downs Syndrome Association

6. Teaching staff contributions to Educational bodies

- a. The Director of Music is Trustee and Vice-Chair for Arts for Rutland, Trustee for Northamptonshire Music and Performing Arts Trust, and is a member of the Incorporated Society of Musicians' Educators' Special Interest Group which advise the ISM on education matters
- b. The Head of Design & Technology is a member of the IB Curriculum Review Panel, an author/contributor to IB Review magazine, a principal moderator for IB DT and also a DATA secondary working group member
- c. A physics teacher is the organiser of the Rutland Astronomical Society
- d. A teacher of DT is the safeguarding officer at Oakham Cricket Club
- e. A teacher of Maths is a Trustee Member at Brooke Hill Academy Trust.
- f. A teacher of Geography is Trustee Member of Manor Leas Infant School.
- g. The Languages Department are part of the SCITT Initial Teacher Training Programme in MFL in partnership with Sheffield Hallam University
- h. A member of the German department is the IBSCA and IB World Schools Diploma Programme UK Lead and also a member of the IBSCA Steering Committee
- i. The Headmaster serves as a governor of Harrington School, St John's College School and as a member of the Boarding Schools Association executive committee. Trustee, Margaret Miles, is also a Governor at Harrington School. The Chief Operating Officer is a governor of Christ Church Cathedral School in Oxford, The MYP co-ordinator is a governor at Highfields Prep School, a science teacher is governor at Exton Primary School, the Head of Middle School served as governor at Brooke Weston Academy, and two members of teaching staff are governors at English Martyrs. Director of External Relations is a Governor at Witham Hall.

7. Hiring/lending out school facilities

During the 2022-23 academic year, the School was able to provide swimming facilities to local schools, including Oakham C of E Primary School, English Martyrs CVA, Langham Primary School and Brooke Priory School. We also run a swim scheme for the local community with 450 children aged between 3-16, we offer weekly badminton and football classes for children in the community as well as holiday camps for kids (8-15) during the holidays. We also run family swim sessions during the week all year round and offer fitness classes and membership to our leisure facilities to the community.

The DT department loaned the school laser cutter to St Hugh's Woodhall Spa. School minibuses were provided for the Rutland Learning Trust, plus two drivers, every week for a couple of hours. An area at the top of Doncaster Close was provided to the local community allotment group to use as allotments. The

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Bowes room was provided as a meeting facility for the Royal British Legion, Rutland Historic Churches Preservation Trust, and Arts for Rutland. Rutland Rotary Family Support Centre used the Wilson Pavilion and playing fields in September and May. The Rotaract also have weekly swim lessons here on a Friday night during term time. Hosted the Leicestershire County Cricket Club 4-day match in July at cost price.

Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK and overseas. Pupils represent some 35 different nationalities in the School, and 20% of the pupil body are international students. It remains an objective that the overall school size should not exceed an optimal 1,060, including 50% boarding of some form, and retaining a genuine co-educational ethos across all age groups.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

The School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies to evaluate quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. Trustees expect the objectives to shape the work of the School to 2026 and will review them as appropriate throughout that period.

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term and long-term priorities. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision.

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The Senior Leadership Team has completed and continues to develop a range of areas devised in line with the revised strategic objectives, including:

- Improvement of management structures
- Development of Teaching and Learning
- Development of the curriculum in the Lower, Middle and Upper School – the Connected Curriculum
- Development of the Co-curriculum
- Embedding of a new Pastoral Structure and revised Pastoral Learning
- Development of the business model to increase surplus
- Development of Admissions and Marketing, including a revised Admissions Team, a new website and accompanying materials

Strategies to Achieve Objectives

The School has undertaken a full curriculum review and launched the Connected Curriculum. This interweaves the knowledge, skills and values we believe will help Oakhamians thrive at school and beyond. We have identified five key skills domains – communication, social, self-management, research and thinking – that are being embedded and interwoven into the School's academic, co-curricular and pastoral programmes; this common focus across all three aspects of pupils' education will enable them to learn these skills inside and outside the classroom.

The impact on pastoral learning will be profound, as a new department of 30 specially trained members of staff has been created to oversee all aspects of PSHE training and support. Pastoral curriculum lessons are taught as part of the weekly timetable, not as an afterthought or last period on a Friday afternoon. The pastoral learning programme follows a spiral curriculum, so concepts like physical and mental health are revisited regularly to ensure understanding can be deepened. Likewise, academic teams have designed approaches to skill-acquisition through their Middle and Upper School programmes, to seamlessly incorporate learning opportunities as part of their routine classroom experiences, rather than as bolt-on courses of lower impact. Co-curriculum developments will follow this year. The launch has been carefully communicated with pupils and parents over the last 12 months, and new approaches to subject selection by Form 5 and Form 3 were introduced to smooth the path.

A key deliverable for the Connected Curriculum has been a move to 3 A-levels for the majority of Form 6 A-level starters, rather than 4, and a shift to a 9 +/- 1 model for GCSEs. The Upper School change allows pupils and teachers to focus on delving deeper into each course, as sets remain more stable and pupils commit earlier to their studies, aided by an extra period a week made possible by the formal change. The Middle School change will allow pupils greater opportunity to study a curriculum that suits their strengths, interests and aspirations, while creating the time for learning opportunities outside of the classroom. Both changes in offering bring many positives, including greater scope for improved grades in Summer 2025 and beyond.

Departments have worked hard to support pupils who faced external exams that had been brought back in line with 2019 exams, both in terms of style and grade distributions, as the adjustments due to Covid were largely removed. Both cohorts had faced considerable disruptions, however, with our Form 7 pupils sitting high-stakes external exams for the first time in their school careers, having received Teacher Assessed Grades (TAGs) in 2021, while our Form 5 pupils had their Form 2 and 3 experiences significantly impacted by lockdowns.

Building on the research and development of our five-step revision cycle last year, we deployed this through tutorials and assemblies to aid Form 7 pupils revise. For Form 5 pupils we extended our approach further, creating an 8-week revision workshop programme for all departments. Online sign-up by pupils encouraged centrally and supported by tutors, and sessions explicitly focused on how to use the revision cycle in each

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subject when revising a particular topic. This helped encourage many pupils into revision activities they would otherwise have not attended, although there is scope for further improvements this year.

Pupil tracking has taken a step forward this year, with the introduction of an improved assessment data platform, OSTIA, which increases the visibility of data and pupil progress to teachers and pupils. Transparency of appropriate academic data is increasingly shaping professional dialogue in departments, and discussions of tutors with their tutees. To formalise these discussions further, two new target grades have been introduced – Teacher Indicative Grades (TIGs) and Aspirational Grades (AGs). The former is used by teachers and tutors to monitor and respond to individual and collective trends in Form 4 and 6; the latter aims to increase pupil agency and intrinsic motivation in their studies, as they set their own targets which they can monitor through a new phone-accessible platform. With the initial roll-out to Form 6, to be followed across more year groups this academic year, we anticipate starting to see a positive impact Summer 2024, and then greater impact in following years as these data-informed discussions embed and culture evolves.

Leadership capacity continues to be a focus, aided by effective management structures and training. The four Assistant Heads Academic (AHAs) appointed in January 2021 to lead four newly established Cross Faculty Teams (CFTs) continue to reinforce two-way communication channels, promote the sharing of best practice and collaboration across departments, while ensuring contact with line managers. One AHA left the School due to a promotion and has been replaced, and the CFTs have evolved with the introduction of new HoDs this year, so they continue to develop as hoped. The creation of a new Director of Learning position – an amalgamation of several related roles into one more formal position – has been a positive change, and we look forward to an increased focus on teaching and learning by teachers and, crucially, pupils, in engaging and effective ways.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In a year where Covid allowances were removed, the School's pupils continued to deliver in and out of the classroom, maintaining high levels of achievement in the academic and co-curricular spheres.

Results

Overall, 42% of all exams taken (at A-level, BTEC, Pre-U or in the IB Diploma) were awarded A* or A grades or equivalent. This represents a positive outcome, with boundaries set at 2019 levels.

In the IB Diploma, the School's average point score was 34.4, comparing well against the worldwide average of 30.2 points, representing an increase relative to the global average when compared to previous years. 56% of Higher Level grades were Grade 7 or 6 (equivalent to A* - A at A-level). There were many individual successes: 7 students achieved 40 or more points, equivalent to 4A*s at A-level, with another 5 achieving 39 points; one pupil achieved 43 points, another 44 and another an impressive 45 out of a maximum of 45 points, which is almost equivalent to 5A*s at A-level, putting him in the top 0.5% of IB pupils in the country.

At A-level, Pre-U and BTEC, over two thirds of grades awarded were A*-B grades. This compares favourably to national results, although the gap between our results and others is narrowing. Individual successes were more modest than some years, many pupils still performed very well; 18 pupils achieved only A* or A grades, representing consistent high achievement across their studies. BTEC courses remain an excellent option for some of our pupils. In BTEC Business, 80% of pupils achieved Distinction* or Distinction grades, while in BTEC Sports Science the percentage was 77%; outcomes that enabled these pupils to access university courses as hoped.

In GCSEs, results were a little lower than hoped for, and while in-depth analysis of value-added trends is ongoing to identify where lessons can be learned, there were still many individual successes to celebrate. 49% of pupils gained 9-7 grades, 3 pupils achieved the equivalent of eleven Grade 9s, which is an outstanding achievement. 13 pupils achieved only 9 or 8 grades, displaying high levels of ability across all their subjects.

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University Destinations

As expected, pupils' success in their IB Diploma, A-level and BTEC exams see 86% of applicants into a university of their choice, with the remainder taking a gap year. These include 10 students going to what has become known as the 'golden triangle'/G5/Loxbridge' universities (Oxford, Cambridge, LSE, Imperial and UCL).

The most popular UK university destinations in 2023 include Exeter, Newcastle, Oxford Brookes, Birmingham, NTU, Durham, UCL, Reading, York, and St Andrews, with Business and Finance, History, Politics and International Relations amongst the most popular courses of further study.

Of particular note, our Head of Careers and Progression and her specialist team of careers advisers have also helped 20 pupils to secure places at international universities, including IE Madrid, Maastricht, Erasmus, Rotterdam, University of Toronto, King University, Tennessee, and ESADE Law and Business School in Spain. One pupil is embarking on a prestigious Apprenticeship study programme in Hamburg, Germany. In addition, the Head of Careers and Progression became a THE (Times Higher Education) Accredited Counsellor - only one of four in UK schools – in recognition of her extensive careers knowledge and expertise.

Six students are studying specialist clinical courses, including Medicine and Veterinary Science. One student has secured a place on a specialist Drama course at the Oxford School of Drama. 10 students are studying specialist Art and Design courses, including Art Foundation, Product and Industrial Design, Fashion Marketing, and Animation. Five students scored 100% in their Art A-level, and two students got 100% in their CCS (Critical and Contextual Studies) A-level.

Music:

Around half of our pupils play in 20 different musical ensembles, choirs, bands, and orchestras. 30% of our pupils learn an instrument and 9% learn more than one. They develop their skills and passion for music by performing locally, UK-wide and overseas. Oakham School has 40 full-time and visiting musicians who teach over 500 music lessons each week. We also have around 80 music concerts each year. One-to-one individual music lessons continued online throughout the pandemic and resumed face-to-face after restrictions were lifted. In the past 12 months we have run a Chamber Choir tour to Paris, taking 20 musicians for a 4-day tour. The Chamber Choir performed at the Brandenburg Festival in London at St Stephen's Walbrook Church in January, and the Chapel Choir and Orchestra performed at the Royal Albert Hall, Nottingham in March. We ran over 32 lunchtime concerts open to the public at Oakham Parish Church, and over 40 formal and informal concerts over the year. This year the Big Band will be performing at our annual Big Band concert in the marquee at the end of the summer term, as well as giving concerts in two local village churches. The annual Singing competition has around 60 singers competing, and over 100 pianists will be performing in the annual Piano Duet Competition in March.

Art:

We offer an extensive range of art courses: Sculpture, Textiles, Critical and Contextual Studies, as well as Painting and Mixed Media in our six specialist art studios. Our Wheelhouse Gallery provides space to showcase the best of student Art and Design work. The Department ran the ever-popular annual visit to meet British Fashion Designer, Sir Paul Smith, in his London Head Office. We have recently introduced exam courses in Three-Dimensional design at GCSE and at 16+ that explore architectural design, interior design, environmental design and sculpture and students will study how form and space interact in the manmade environment. We have recently taken all Year 12 Art pupils for a residential visit to Cambridge, which was hugely valuable for their portfolio work.

Drama:

In November 2022, pupils performed in the Main School Production, *Into the Woods*, one of the most technically challenging musicals we have performed in recent history. This term, pupils are currently rehearsing what promises to be a spectacular Production of *Les Misérables* in December. All pupils in Lower School (Years 6 – 8) will perform in a Lower School Dance and Drama Showcase. In the Summer Term, we look forward to a Middle School Production, a Scholars Production as well as the Lower School Production in the Summer term. Our proud legacy of developing acting talent in pupils, who go on to thrive in the theatre when

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they leave Oakham continues with three Old Oakhamians being accepted at RADA; two for the prestigious three-year acting course and one for the stage management course. Drama Award Holders (scholarships) received extra workshops and support – including workshops by Old Oakhamian and much-lauded actor, Richard Hope.

Sport:

In sport we enjoyed a full year of fixtures. Our Under 19 and U16 netball teams made it through to the Regional finals and the U19s to the National Finals for the second year in a row. The 1st XV made it to the final of the Schools Cup, which was played at Twickenham in March 2023. It was a fantastic occasion, and we took 850 pupils and 100 staff to watch the game. Following a tough match Oakham beat Trinity XV and lifted the cup to be National Champions. The U15A team made it through to the late stage in the competition of the U15 Schools Cup, but were knocked out by Warwick School. Girls' hockey have made excellent progress in the Winter term with there regularly being 15 teams from Middle and Upper School playing at weekends. The 1st XI continue to play in the Tier 1 league, which is the top 24 schools in the country. Last year the U16A reached the last 16 of the National Cup. The U14A progressed to Midlands Finals (top 6 Regionally) and made excellent progress in their first term of 11-a-side hockey. In indoor hockey the boys U16s reached Midlands Finals (top 8 regionally), whilst the girls U16 and U18 teams both reached the semi-finals of Midlands Finals (top 4), losing out narrowly after playing some excellent hockey throughout the tournament. We look forward to a full cricket season this summer, and the opportunity to use the new 14-lane all-weather nets. We continue to have excellent success in Athletics with particular success in meets against Harrow, Bromsgrove and Rugby. The Squash team continue to have an unbeaten season for the second year in a row. Sailing and Shooting continue to be very popular with great success in regular fixtures as well as regional and national competitions. Football, Lacrosse, Badminton, Fives, Basketball all continue to flourish with large numbers of pupils playing and competing each week.

Highlights:

- In 2023, Oakham School officially launched its Connected Curriculum, aiming to give all pupils the skills, values and moral compass to thrive in life and achieve excellent examination results. To achieve this, the Academic, Pastoral and Co-Curricular Leadership Teams have identified key skills that have been embedded and interwoven into the School's academic, co-curricular and pastoral programmes that are relevant both inside and outside the classroom.
- The 2022–2023 academic year saw the launch of Oakham School's new pupil-led literary magazine. Each issue of SpOken is designed and edited by a student editorial team and contains poems and stories written by Oakhamians of all ages throughout the School.
- Sixth Form students received high praise for their debating skills at three MUN conferences. Form 7 (Year 13) student Ben won the Outstanding Delegation Prize at the Wycombe Abbey Conference.
- Two talented Form 3 (Year 9) linguists achieved first prize and a commendation in the Anthea Bell Prize for Young Translators, a prestigious national competition run by The Queen's College, Oxford University.
- The Form 6 business-led activity, the Freddie Groome Enterprise Challenge, received a Highly Commended award in the Empowering Young Entrepreneurs category of the Muddy Stiletto's School Awards 2023. A team of Sixth Form students won the prestigious 'Innovation Award' in the Industrial Cadets Gold Project for their work with local company CBS Products.
- In the UKMT Maths Challenge, pupils won an impressive 11 Gold certificates in the Senior Maths Challenge. In the Junior Maths Challenge, 44 pupils achieved awards, including seven Gold, 13 Silver and 24 Bronze.
- In Science, Form 4 (Year 10) pupils achieved two Gold, six Silver and seven Bronze awards, and 22 Highly Commended and Commended certificates in the annual UKBC Biology Challenge. Six Form 6 (Year 12) students competed in the Cambridge Chemistry Challenge with two Copper, two Silver, and two Gold Awards.
- Rugby – U18 Rugby 1st XV were winners of the National Schools Cup beating Trinity at Twickenham. This is the first time Oakham has won the cup since 2003.
- We have established a partnership with e Rutland Learning Trust, a group of 12 local Primary Schools. This has included support with transport to trips and sporting events, we have set up an U11 RLT cricket team, which will be trained through the winter and will play three fixtures over the summer. We

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

are currently exploring further opportunities to partner, including looking at curriculum development, co-curricular support, sharing good practice and research on teacher training, CPD and Performance Review and Development.

Fundraising Performance

The School's fundraising efforts have been delegated since 2000 to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is underway to build upon that success and secure gifts for funding further School development. The emphasis remains on raising money for bursaries to give more children, whatever their circumstances, an opportunity to benefit from all that Oakham School offers. Once there is greater clarity on the Building and Facilities Masterplan, we will shape our fundraising efforts to support the ambitions of the School. Success in this campaign will require higher awareness and support from OOs, parents, and external parties than has previously been achieved.

Donations raised in 2022/23 totalled £275,524 (2021/22 £135,000).

Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor-centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest care and respect. A Donor Charter is in place to assure donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A School's Leadership Team member will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2023.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 25 to 27. In the year to 31 August 2023, there was net income from operations of £1,898,000 (2022: net income of £1,854,000). The net income for the year reflects a gross fee increase of 4.7% on the previous year (2022: 3.75%). The depreciation charge for the year increased by £119,000 to £1,624,000. The School invested capital funds amounting to £1,160,000 in the year (2022: £908,000).

There were unrealised gains on investments arising in The Elizabethan Trust of £91,000 (2022: an unrealised loss of £279,000), and an actuarial gain on the revaluation of the defined benefit pension scheme of £31,000 (2022: actuarial loss of £134,000)

The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £166,904 (2022: £136,509) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual profit of £159,138 (2022: profit of £115,739). A Gift Aid payment was made in 2023 in respect of OSEL profit for the 2021-22 year. (2022: £0)

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). After taking into account unrealised gains on investments and the defined benefit pension scheme of £122,000, the net movement in funds for the year was £2,020,000 (2022: £1,441,000).

Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, at the School, there are currently no free reserves defined as net assets less tangible fixed assets as designated funds in the School (2022: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £5.757m as at 31 August 2022 (2021: £5,749m). Of the total funds, £3.019m (2021: £3.036m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2023/24 and 2024/25 year. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts and loan repayments, and impact on costs from the cost-saving measures introduced so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

The School has positive working capital, net assets minus net liabilities, of £1.123m. £4.1m of the current liabilities relate to amounts received prior to August 31, 2023 in respect of this billing.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

Energy and Emissions report

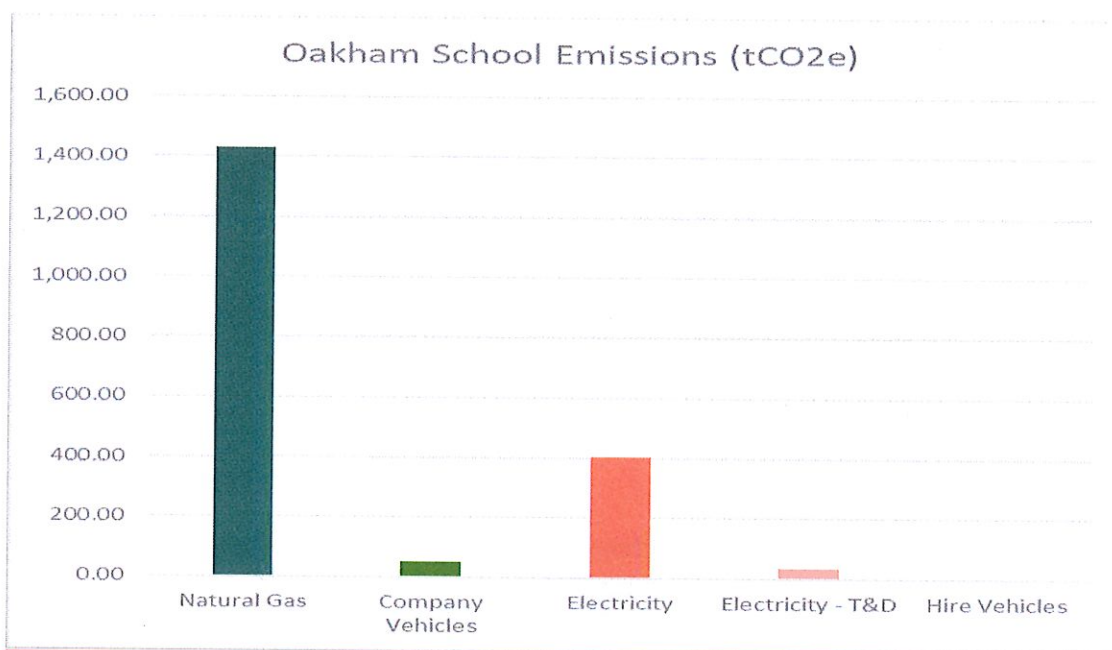
Oakham School continues to review energy saving measures at least termly and maintains an accurate record of improvements that have been made to reduce energy, emissions, and cost. Over the past twelve months the following physical changes have been implemented along with the introduction of behavioural change measures for staff and pupils alike to inform energy users on how to cut costs have also been released.

1. Rolling LED improvements wherever we are refurbishing to include:
 - a. all of science facility
 - b. Merton
 - c. Old School
 - d. Sports Hall
 - e. Swimming Pool
 - f. Partial A and D
2. New solar array at grounds including battery storage for overnight equipment charging.
3. Grounds heating upgrades to heat pump solution.
4. Upgrades to 5 x BMS systems including software upgrades across the site.
5. Domestic and industrial boiler upgrades.

Energy Uses & Consumption for Oakham School 1st September 2022 to 31st August 2023 (2021-2022)

Energy / Activity	Unit	Used for	Consumption (Original unit)	Energy Equivalent (kWh)	tCO ₂ e	% of total
Electricity	kWh	Lighting, equipment, cooling, catering etc.	1,951,531 (1,938,760)	1,951,531 (1,938,760)	404.10 (374.92)	74.35% (17.12%)
Electricity – T&D	kWh	N/A	1,951,531	1,951,531	34.97	2.61%
Natural Gas	kWh	Heating, hot water, catering	7,817,659 (8,724,920)	7,817,659 (8,724,920)	1,430.08 (1,764.66)	21.01% (80.56%)
Company Vehicles	Miles	Business travel	209,582	198,131	50.25	1.82%
Hire Vehicles	Miles	Business travel	15,496 (20,420)	17,118 (5,048)	4.16 (5.61)	0.22% (0.26%)
Total				9,984,441	1,923.57	100%

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023



Metric Ratio

The emissions intensity metric ratio has been based on the (GHG) emissions produced by the school measured in tonnes of carbon dioxide equivalent (tCO₂e) against the number of pupils and staff during the academic year. This approach is in line with similar education establishments.

A total of 1,923.57 (tCO₂e) / 1,014 pupils and 619 staff (1,633) = 1.18 tCO₂e per person.

Oakham School is dedicated to reducing the amount of GHG produced each year and reducing its carbon footprint and continues to look at other schools to benchmark ourselves against them; indeed, our external partners will, as noted, be undertaking a benchmarking exercise for us.

Further improvements to tracking energy usage are being discussed and where possible implemented over the coming period.

Objectives for 2023/2024

- 1) Reduce our baseline electricity consumption by 2%.
- 2) Lighting: Continue to evolve and install low energy lighting across our building portfolio.
- 3) Continual review of existing office equipment and school policies.
- 4) Finalise our ESOS phase 3 compliance process.

FUTURE PLANS

In September 2023, the School has launched its Connected Curriculum. This sees a clear curriculum pathway linking the Lower, Middle and Upper School, with Knowledge, Skills and Values interwoven through the Academic, Pastoral and Co-curricular elements of school life. Just as our Values of Care, Courage, Contribution and Connection are clearly articulated in all we do, so also we have identified five Skills, which run through our education, aimed at helping pupils flourish at Oakham School and beyond. Communication, Social, Self-management, Research and Thinking.

Oakham School continues to offer the International Baccalaureate Diploma Programme, as well as BTEC and A Level qualifications in the Upper School, but as part of the 2023 review, we have reduced the typical number of A Levels studied from four to three, with a similar approach at GCSE where pupils will typically study nine rather than ten GCSEs. We continue to offer a breadth and depth of study, but with a little more time on fewer subjects, we aim to raise attainment, and build in time for our Pastoral Learning Programme. This carefully researched and crafted curriculum sits at the heart of the Connected Curriculum, delivered on

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

timetable by over 30 trained specialists, ensuring that Pastoral Learning, as well as Pastoral Care, runs through an Oakham Education.

As we look ahead into the well-understood Political and Economic headwinds, the School is currently devising a new strategy to reshape our structure to ensure we remain a leading co-educational day and boarding school. This will see greater integration of day and boarding, with a clear focus on 21st Century boarding and a careful eye to the future of co-education. Trustees and Senior Leadership are working together to deliver an exciting and sustainable model to provide the best possible environment for pupils and staff to live, learn and flourish.

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The level of financial surplus may limit the School's ability to invest as it would wish (control of headcount and staffing costs; active engagement with pupil recruitment and retention)
- Pupil numbers and pupil mix (continue to monitor the impact of the new boarding and flexi-boarding model, more detailed mid and long term pupil modelling; improvements to data collection and analysis in the Admissions Department)
- Cybersecurity (review and monitoring of the School's arrangements for cyber security to ensure best practice, awareness and resilience.)

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During 2018/19 endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2023

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Professor N Gorman, Chairman of Trustees

6 December 2023

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2023

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (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 trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent charitable 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2023

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 transaction 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 concealments, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 20 December 2023

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2023 £000	2022 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	29,148	-	-	29,148	27,603
Ancillary trading income	3	2,580	-	-	2,580	2,062
Other Trading Activities						
Non ancillary trading income	4	1,493	-	-	1,493	856
Investments						
Investment Income	5	103	40	-	143	122
Voluntary Sources						
Donations and legacies		-	276	-	276	135
Government Grants		-	-	-	-	3
Other income						
Profit on sale of assets		34	-	-	34	9
Sundry income		-	-	-	-	4
TOTAL INCOME		33,358	316	-	33,674	30,794
Expenditure on:						
Raising funds						
Non-ancillary trading		1,025	-	-	1,025	564
Finance costs		295	-	-	295	261
Fundraising & Development		192	-	-	192	187
	8	1,512	-	-	1,512	1,012
Charitable activities						
Education and grant making	8	30,031	232	-	30,263	27,928
Total expenditure		31,543	232	-	31,775	28,940
Net income from operations before transfers and investment gains carried forward		1,815	84	-	1,899	1,854

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2023 £000	2022 £000
Net income from operations before transfers and investment gains brought forward		1,815	84	-	1,899	1,854
Unrealised gains/(losses) on investments	11	<u>103</u>	<u>(3)</u>	<u>(10)</u>	<u>90</u>	<u>(279)</u>
Net income/(expenditure)		1,918	81	(10)	1,989	1,575
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit schemes	19	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>(134)</u>
Net movement in funds		1,949	81	(10)	2,020	1,441
Transfers		-	-	-	-	-
Fund balances brought forward at 1 September 2022	18	<u>24,750</u>	<u>1,204</u>	<u>2,172</u>	<u>28,126</u>	<u>26,685</u>
Fund balances carried forward at 31 August 2023	18	<u>26,699</u>	<u>1,285</u>	<u>2,162</u>	<u>30,146</u>	<u>28,126</u>

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 28 to 49 are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2023

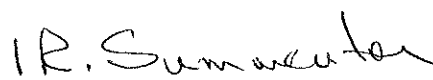
	Notes	Group		Charity	
		2023 £000	2022 £000	2023 £000	2022 £000
FIXED ASSETS					
Tangible fixed assets	10	27,268	27,732	27,268	27,732
Investments	11	5,511	5,506	-	-
		<u>32,779</u>	<u>33,238</u>	<u>27,268</u>	<u>27,732</u>
CURRENT ASSETS					
Stock	12	21	180	21	20
Debtors	13	896	650	1,486	1,080
Bank and cash		9,707	7,239	8,565	6,562
		<u>10,624</u>	<u>8,069</u>	<u>10,072</u>	<u>7,662</u>
CREDITORS: due within one year	14	<u>(9,501)</u>	<u>(8,804)</u>	<u>(9,358)</u>	<u>(8,698)</u>
NET CURRENT ASSETS/(LIABILITIES)		1,123	(735)	714	(1,036)
TOTAL ASSETS LESS CURRENT LIABILITIES		33,902	32,503	27,982	26,696
CREDITORS: due after more than one year					
Advance fees scheme	15	(1,432)	(2,157)	(1,432)	(2,157)
Deposits	16	(1,885)	(1,700)	(1,885)	(1,700)
Net Assets Excluding Pension Liabilities		30,585	28,646	24,665	22,839
Defined benefit pension scheme liability	20	<u>(439)</u>	<u>(520)</u>	<u>(439)</u>	<u>(520)</u>
Total Net Assets		<u>30,146</u>	<u>28,126</u>	<u>24,226</u>	<u>22,319</u>
Endowment funds	18	2,162	2,172	-	-
Restricted funds	18	1,285	1,204	709	663
Unrestricted funds	18	26,699	24,750	23,517	21,656
TOTAL FUNDS	17	<u>30,146</u>	<u>28,126</u>	<u>24,226</u>	<u>22,319</u>

The net movement in funds of the Charity for the year was an increase of £1,908,000 (2022: increase of £1,701,000).

The financial statements were approved and authorised for issue by the board of Directors on 6 December 2023

and signed on its behalf by

Chairman 

Chairman of Finance Committee 

The notes on pages 29 to 49 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £000	2022 £000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	1,898	1,854
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(143)	(122)
- Bank interest paid	23	35
- Endowment donations	(276)	(135)
Depreciation	1,624	1,504
Surplus on sale of fixed assets	(34)	(9)
Decrease/(increase) in stocks	159	(17)
Increase in debtors	(246)	(8)
Increase in creditors	734	20
(Decrease)/increase in Fees in Advance scheme	(791)	561
Increase in deposits	164	144
Net cash provided by operating activities	3,112	3,827
Cash flows from investing activities:		
Purchase of fixed assets	(1,160)	(908)
Sale of fixed assets	34	36
Purchase of investments	(664)	(73)
Sale of investments	750	375
Investment income and bank interest receivable – excludes rental income	143	122
Net cash used in investing activities	(897)	(448)
Cash flows from financing activities:		
Repayment of CBIL loan	-	(1,500)
New endowments	276	135
Bank interest paid	(23)	(35)
Net cash provided by financing activities	253	(1,400)
Change in cash and cash equivalents in the reporting period.	2,468	1,979
Cash and cash equivalents at the beginning of the reporting period	7,239	5,260
Cash and cash equivalents at the end of the reporting period	9,707	7,239
Analysis of cash and cash equivalents:		
Cash at bank	9,707	7,239

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 21.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

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

Trading income

Trading income, including income from the school shop, is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

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

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.
- **Restricted Funds**
Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.
- **Permanent Endowment**
Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

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

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2023	<i>2022</i>
	£000	<i>£000</i>
Fees receivable consist of:		
Gross fees	32,040	30,594
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	(2,892)	(2,991)
	<u>29,148</u>	<u>27,603</u>

3. ANCILLARY TRADING INCOME

	2023	<i>2022</i>
	£000	<i>£000</i>
Charges for trips and other extra-curricular activities	1,962	1,481
Additional tuition fees	333	340
Registration fees	70	64
Deposit fees forfeited	1	19
Charges for overdue fees	1	-
Sundry Income	<u>213</u>	<u>158</u>
	<u>2,580</u>	<u>2,062</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2023	<i>2022</i>
	£000	<i>£000</i>
School	340	205
OSEL	<u>1,153</u>	<u>651</u>
	<u>1,493</u>	<u>856</u>

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

5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2023	2022
	£000	£000
Income from Common Investment Funds	143	122
	143	122

6. EXPENDITURE

	2023	2022
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	150	81
Auditors' remuneration:		
For audit - School	25	22
For audit - OSEL	4	4
For audit - Elizabethan Trust	5	4
Non-audit fees - School	-	1
Non-audit fees - OSEL	-	1

7. STAFF COSTS

	2023	2022
	£000	£000
Total Staff costs		
Wages and salaries	15,489	14,546
Social security costs	1,516	1,413
Pension contributions	2,437	2,265
	19,442	18,224

Total staff costs include £15,178 (2022: £6,364) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 580 (2022: 556) of which 258 (2022: 252) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 431 (2022: 423) of which 220 (2022: 224) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £1,737 were reimbursed in the year (2022: £837).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	£000	£000
Aggregate employee benefits of key management personnel	<u>687</u>	<u>694</u>

The number of employees whose emoluments exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	27	32
£70,001 - £80,000	6	5
£80,001 - £90,000	1	2
£90,001 - £110,000	-	-
£110,001 - £140,000	1	1
£140,001 - £170,000	1	1

Pension contributions were made into a Defined Contribution Scheme for all higher paid employees as the School left the TPS scheme in August 2021.

During the year there were redundancy or termination payments made which amounted to £65,717 (2022: £15,889).

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

8. ANALYSIS OF TOTAL EXPENDITURE

2023

	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	1,025	-	-	1,025
Financing costs under Advance Fee	-	-	-	-
Contracts	-	152	-	152
Bank interest and other finance costs	-	23	-	23
Bad Debt Charge	-	120	-	120
Fundraising for voluntary sources	150	42	-	192
	<u>1,175</u>	<u>337</u>	<u>-</u>	<u>1,512</u>
Total cost of generating and managing funds				
Charitable activities:				
Teaching costs	12,708	1,418	-	14,126
Grants from restricted funds	-	375	-	375
Welfare costs	2,623	1,240	-	3,864
Premises costs	1,398	2,986	1,624	6,008
Support costs	2,277	3,573	-	5,850
Governance costs	-	41	-	41
	<u>19,006</u>	<u>9,633</u>	<u>1,624</u>	<u>30,263</u>
Total cost of charitable activities				

2022

	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	564	-	-	564
Financing costs under Advance fee	-	-	-	-
Contracts	-	94	-	94
Bank interest & other finance costs	-	35	-	35
Bad debt charge	-	132	-	132
Fundraising for voluntary sources	121	66	-	187
	<u>685</u>	<u>327</u>	<u>-</u>	<u>1,012</u>
Total cost of generating and managing funds				
Charitable activities:				
Teaching costs	12,331	1,263	-	13,594
Grants from restricted funds	-	77	-	77
Welfare costs	2,446	1,150	-	3,596
Premises costs	1,185	2,615	1,505	5,305
Support costs	2,062	3,265	-	5,327
Governance costs	-	29	-	29
	<u>18,024</u>	<u>8,399</u>	<u>1,505</u>	<u>27,928</u>
Total cost of charitable activities				

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

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

9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	IT £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)						
1 September 2022	35,173	7,569	442	826	5,882	49,892
Additions	-	-	289	43	828	1,160
Disposals	-	(829)	(86)	-	(877)	(1,792)
31 August 2023	35,173	6,740	645	869	5,833	49,260
Depreciation						
1 September 2022	13,508	4,262	324	93	3,973	22,160
Charge for year	680	313	68	185	378	1,624
Disposals	-	(829)	(86)	-	(877)	(1,792)
31 August 2023	14,188	3,746	306	278	3,474	21,992
Net book values						
31 August 2023	20,985	2,994	339	591	2,359	27,268
<i>31 August 2022</i>	21,665	3,307	118	733	1,909	27,732

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2023 was £608,000 (2022: £608,000). No depreciation is charged on this land asset. Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. The total interest capitalised is £130,000 (2022: £130,000).

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

11. INVESTMENTS

	2023 £	2022 £
Market value as at 1 September 2022	5,506	6,087
Acquisitions at cost	664	73
Disposals at carrying costs	(750)	(375)
Unrealised (loss)/gain on revaluation	91	(279)
Market value as at 31 August 2023	<u>5,511</u>	<u>5,506</u>
Historical cost as at 31 August 2023	<u>3,671</u>	<u>3,757</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2023 (31 August 2022: £2).

12. STOCK

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
School Shop	-	160	-	-
School - Catering	19	20	19	20
School – Sundry	2	-	2	-
	<u>21</u>	<u>180</u>	<u>21</u>	<u>20</u>

During the 2022-23 academic year the School Shop ceased trading and School Blazer are now the supplier of the Oakham School uniform and sports kit. The last trading day was 30 June 2023. At this time the remaining stock was transferred to the School at cost.

13. DEBTORS

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees	112	47	112	47
Trade Debtors	97	68	-	-
Loan to subsidiary undertaking	-	-	128	210
Sundry debtors	150	303	709	591
Prepayments	537	232	537	232
	<u>896</u>	<u>650</u>	<u>1,486</u>	<u>1,080</u>

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

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

14. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fees received before the year end	4,117	3,316	4,117	3,316
Trade Creditors	901	831	882	802
Taxes and Social Security	743	660	618	557
Defined Benefit Pension Scheme Liability	62	52	62	52
Other creditors	742	922	743	948
	6,565	5,781	6,422	5,675
Advance Fees Scheme (see note 15)	2,441	2,507	2,441	2,507
Deposits (see note 16)	495	516	495	516
	9,501	8,804	9,358	8,698

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 15.

15. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2023	2022
	£000	£000
After 5 years	29	149
Within 2 to 5 years	638	1,030
Within 1 to 2 years	765	978
	1,432	2,157
Within 1 year	2,441	2,507
	3,873	4,664

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2022	4,664	
New contracts	2,039	
Amounts accrued to contract as debt-financing costs	73	
		6,776
Amounts utilised in payment of fees to the School		(2,903)
Balance at 31 August 2023		3,873

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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16. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2023 £000	2022 £000
After 5 years	-	-
Within 2 to 5 years	1,266	1,266
Within 1 to 2 years	<u>619</u>	<u>434</u>
Within 1 year	<u>1,885</u> <u>495</u>	<u>1,700</u> <u>516</u>
	<u>2,380</u>	<u>2,216</u>

17. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2023 £000
Charity				
Restricted funds (note 18b)	-	709	-	709
Unrestricted funds (note 18c)	27,267	6	(3,756)	23,517
Total charity funds	<u>27,267</u>	<u>715</u>	<u>(3,756)</u>	<u>24,226</u>
Consolidated				
Endowment funds (note 18a)	2,162	-	-	2,162
Restricted funds (note 18b)	538	38	-	576
Unrestricted funds (note 18c)	2,812	208	-	3,020
Trading subsidiary reserves (note 18c)	-	162	-	162
Total group funds	<u>32,779</u>	<u>1,123</u>	<u>(3,756)</u>	<u>30,146</u>

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2022 £000
Charity				
Restricted funds	-	663	-	663
Unrestricted funds	27,732	(1,699)	(4,377)	21,656
Total charity funds	<u>27,732</u>	<u>(1,036)</u>	<u>(4,377)</u>	<u>22,319</u>
Consolidated				
Endowment funds	2,172	-	-	2,172
Restricted funds	505	36	-	541
Unrestricted funds	2,829	207	-	3,036
Trading Subsidiary Reserves	-	58	-	58
Total group funds	<u>33,238</u>	<u>(735)</u>	<u>(4,377)</u>	<u>28,126</u>

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

18a. ENDOWMENT FUNDS

	<i>Balance 1 September 2022</i>	<i>Movement in resources</i>		<i>Investment gains/(loss)</i>	<i>Balance 31 August 2023</i>
	<i>£000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	10	-	-	-	10
Anderson Prize	11	-	-	-	11
Duesbury-Bowes Fund	26	-	-	-	26
Lt. Col John Wilson Scholarship Fund	470	-	-	(10)	460
Dewar Memorial Fund	33	-	-	(1)	32
BAF Smith Sports Scholarship Fund	195	-	-	7	202
Anna Haefeli Scholarship Fund	238	-	-	(5)	233
Endowment Fund	747	-	-	7	754
Mehra Scholarship	249	-	-	(5)	244
Scholarship Funds	171	-	-	(3)	168
Prize Funds	22	-	-	-	22
	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>2,162</u>

	<i>Balance 1 September 2021</i>	<i>Movement in resources</i>		<i>Investment Gain/(Loss)</i>	<i>Balance 31 August 2022</i>
	<i>£000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	11	-	-	(1)	10
Anderson Prize	12	-	-	(1)	11
Duesbury-Bowes Fund	27	-	-	(1)	26
Lt. Col John Wilson Scholarship Fund	493	-	-	(23)	470
Dewar Memorial Fund	34	-	-	(1)	33
BAF Smith Sports Scholarship Fund	207	-	-	(12)	195
Anna Haefeli Scholarship Fund	249	-	-	(11)	238
Endowment Fund	762	-	-	(15)	747
Mehra Scholarship	261	-	-	(12)	249
Scholarship Funds	179	-	-	(8)	171
Prize Funds	23	-	-	(1)	22
	<u>2,258</u>	<u>-</u>	<u>-</u>	<u>(86)</u>	<u>2,172</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2022 £000	Income £000	Expenditure £000	Investment Gains/(Losses) £000	Transfers £000	Balance 31 August 2023 £000
Charity						
Oakham School						
Foundation Fund	626	278	(192)	-	(40)	672
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>663</u>	<u>278</u>	<u>(192)</u>	<u>-</u>	<u>(40)</u>	<u>709</u>
Consolidated						
Odell Bequest Fund	6	1	-	-	-	7
Anderson Prize	5	1	-	-	-	6
Duesbury-Bowes Fund	9	1	-	-	-	10
Lt. Col John Wilson Scholarship Fund	178	12	-	-	-	190
Dewar Memorial Fund	12	1	-	-	-	13
BAF Smith Sports Scholarship Fund	3	-	-	-	-	3
Anna Haefeli Scholarship Fund	32	6	-	-	-	38
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	52	6	-	-	-	58
Scholarship Funds	239	9	-	(3)	-	245
Prize Funds	4	1	-	-	-	5
	<u>1,204</u>	<u>316</u>	<u>(192)</u>	<u>(3)</u>	<u>(40)</u>	<u>1,285</u>

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

18b. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Investment Gains/(Loss) £000</i>	<i>Transfers £000</i>	<i>Balance 31 August 2022 £000</i>
Charity						
Oakham School						
Foundation Fund	638	-	(12)	-	-	626
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>675</u>	<u>-</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	663
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	9	-	-	-	-	9
Lt. Col John Wilson Scholarship Fund	165	13	-	-	-	178
Dewar Memorial Fund	11	1	-	-	-	12
BAF Smith Sports Scholarship Fund	3	-	-	-	-	3
Anna Haefeli Scholarship Fund	25	7	-	-	-	32
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	45	7	-	-	-	52
Scholarship Funds	237	10	-	(8)	-	239
Prize Funds	3	1	-	-	-	4
	<u>1,185</u>	<u>39</u>	<u>(12)</u>	<u>(8)</u>	<u>-</u>	1,204

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

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

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2022</i>	Income	Expenditure	Investment Gains/(losse s)	Transfers	Balance 31 August 2023
	<i>£000</i>	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	32,629	(30,768)	-	(1,861)	-
Fixed asset fund	21,656				1,861	23,517
Total charity funds	21,656	32,629	(30,768)	-	-	23,517
Consolidated						
Trading subsidiary reserves	58	1,364	(1,260)	-	-	162
Mandy Barnett Memorial Fund	176	6	-	6	-	188
Foseco Award	136	5	-	5	-	146
Rutland Scholarship	338	13	(74)	12	-	289
Humphrey Wanstall Bequest Fund	555	21	-	20	-	596
Quatercentenary Scholarship Fund	1,403	53	(149)	50	-	1,357
Foreman Scholarship	161	6	-	6	-	173
Discretionary Fund	267	-	-	4	-	271
	<u>24,750</u>	<u>34,097</u>	<u>(32,251)</u>	<u>103</u>	<u>-</u>	<u>26,699</u>

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

18.c Unrestricted Funds (CONTINUED)

	<i>Balance 1 September 2021</i>	Income	Expenditure	Investment Loss	Transfers	Balance 31 August 2022
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	30,231	(28,520)	-	(1,711)	-
Fixed asset fund	19,945	-	-	-	1,711	21,656
Total charity funds	19,945	30,231	(28,520)	-	-	21,656
Consolidated						
Trading subsidiary reserves	(58)	800	(684)	-	-	58
Mandy Barnett Memorial Fund	196	5	(13)	(12)	-	176
Foseco Award	141	4	-	(9)	-	136
Rutland Scholarship	414	11	(62)	(25)	-	338
Humphrey Wanstall Bequest Fund	574	16	-	(35)	-	555
Quatercentenary Scholarship Fund	1,452	41	(2)	(88)	-	1,403
Foreman Scholarship	166	5	-	(10)	-	161
Discretionary Fund	412	-	(137)	(8)	-	267
	<u>23,242</u>	<u>31,113</u>	<u>(29,418)</u>	<u>(187)</u>	<u>-</u>	<u>24,750</u>

19 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2022: £nil) for building projects and £nil (2022: £nil) in respect of equipment.

20 PENSION SCHEMES

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £447,609 (2022: £452,279).

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

Defined benefit schemes

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer contributions payable. Contributions of £0 were paid in 2021 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1 st September)
--	--

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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

Deficit contributions

From 1 September 2019 to 30 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 st September)
---	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2023 (£s)	31 August 2022 (£s)
Present value of provision	501,505	571,861

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Provision at start of period	571,861	485,373
Unwinding of the discount factor (interest expense)	23,195	5,006
Deficit contribution paid	(62,638)	(52,308)
Remeasurements - impact of any change in assumptions	(30,913)	(94,932)
Remeasurements - amendments to the contribution schedule	-	228,722
Provision at end of period	501,505	571,861

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Interest expense	23,195	5,006
Remeasurements – impact of any change in assumptions	(30,913)	(94,932)
Remeasurements – amendments to the contribution schedule	-	228,722
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

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

ASSUMPTIONS

	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	5.79	4.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2023

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2023 (£s)	31 August 2022 (£s)
Year 1	64,517	62,638
Year 2	68,453	64,517
Year 3	68,446	66,453
Year 4	70,500	68,446
Year 5	72,615	70,500
Year 6	74,793	72,615
Year 7	77,037	74,793
Year 8	79,348	77,037
Year 9	68,107	79,348
Year 10	-	68,107
Year 11	-	-
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

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

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2022	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	27,603	-	-	27,603
Ancillary trading income	2,062	-	-	2,062
Other Trading Activities				
Non-ancillary trading income	856	-	-	856
Investments				
Investment income	83	39	-	122
Bank and other interest	-	-	-	-
Voluntary Sources				
Donations and legacies	-	135	-	135
Government Grants	3	-	-	3
Other Income				
Profit on sale of assets	9	-	-	9
Sundry income	4	-	-	4
TOTAL INCOME	30,620	174	-	30,794
Expenditure on				
Costs of generating funds				
Non-ancillary trading	564	-	-	564
Financing costs	261	-	-	261
Fundraising & development	187	-	-	187
	1,012	-	-	1,012
Charitable activities				
Schools and grant making	27,851	77	-	27,928
Total expenditure	28,863	77	-	28,940
Net income from operations before transfers and investment gains carried forward	1,757	97	-	1,854

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

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds
	£000	£000	£000	£000
Net income from operations before transfers and investment gains brought forward	1,757	97	-	1,854
Transfers	-	-	-	
Unrealised (losses) on investments	(185)	(8)	(86)	(279)
Net income/(expenditure)	1,572	89	(86)	1,575
Actuarial (losses) on defined benefit schemes	(134)	-	-	(134)
Net movement in funds	1,438	89	(86)	1,441
Transfers	70	(70)	-	-
Fund balances brought forward at 1 September 2021	23,242	1,185	2,258	26,685
Fund balances carried forward at 31 August 2022	24,750	1,204	2,172	28,126

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £nil (2022: £nil). There were no other related party transactions in the current or preceding year.

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS
YEAR ENDED 31 AUGUST 2022

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

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OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP							
Trustees	Appointed	Finance	Education	Policy & Compliance	Nominations	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	Jun 2010						
2. Dean of Peterborough	Jun 2018						
3. HM Lord Lieutenant of the County of Rutland	Jun 2018		✓				
4. Mr D Allsop	Jun 2019	✓		✓		CHAIR	
5. Prof P Baker	Jun 2018						
6. Mr P Boddy	Jul 2020	✓					
7. Mr M Dorsett	Nov 2017	✓					
8. Prof N T Gorman	Jun 2013	✓	✓	✓	CHAIR	✓	CHAIR
9. Mrs J H Grundy	Jun 2013				✓	✓	✓
10. Mr S Hyde	Oct 2021						
11. Mr S Jones	Oct 2021		✓				
12. Mrs J P Lucas	Jun 2014	✓		✓	✓		✓
13. Mrs M Miles	Mar 2020		✓	✓			
14. Mrs J Osborne	Mar 2018			✓	✓	✓	
15. Mrs R Patel	Nov 2017						
16. Prof S Petersen	Apr 2018		CHAIR				
17. Mr R Summerton	July 2020	CHAIR				✓	
18. Mr S H Woolfe	Jun 2014			CHAIR			

Mr S Hyde and Mr S Jones were appointed as Trustees on 14 October 2021. Mrs J Osborne retired as a Trustee on 24 March 2022.

Under the School's constitution, the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

**OAKHAM SCHOOL
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2022**

OFFICERS

Headmaster	Mr H W F Price MA
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA
Senior Deputy Head	Mr A Mayhew MSc
Deputy Head (Pastoral)	Mrs S J Gomm BSc
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd
Deputy Head (Co-Curriculum)	Mr James Robinson BA (Hons)

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC
10 High Street
Oakham
Rutland LE15 6AN

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

OAKHAM SCHOOL TRUSTEES' REPORT YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2022. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a Registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester, in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 1. The executive officers and particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1), which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2022, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 2, together with information on how the members of the governing body are appointed to office. A review of Governance was carried out in 2017 by the Association of Governing Bodies of Independent Schools (AGBIS). The Board of Trustees have reviewed these recommendations and implementation started following the appointment of Professor Neil Gorman as Chair of Trustees in July 2017. A further review is scheduled for 2022/23.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Chief Operating Officer. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required, and training records are maintained. The process for both induction and ongoing training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet four times a year, with two meetings in the Winter term. The work of implementing most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice per year, and the Finance Committee, which meets three times per year.

The other principal committees are the Education Committee and the Nominations Committee. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of the Finance Committee. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. A new Pastoral and Safeguarding Committee was established at the end of 2022 and will meet three times a year from 2023 onwards. The day to day running of the School is delegated to the Headmaster, the Chief Operating Officer and the Senior Leadership Team. The Headmaster and Chief Operating Officer attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Chief Operating Officer are benchmarked against the annual AGBIS salary survey. Sector benchmarking data is used to assess the level of remuneration of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities that operate as subsidiaries of the main charity and, as such, are not required to publish separate independent accounts. The first is The Trustees of Oakham School, which, as previously set out, holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objectives are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the life-changing bursaries and development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. At least three of those Foundation Trustees should also be themselves Trustees of Oakham School ("representative Trustees"). The Foundation Trustees who served during the year were:

Representative Trustees:

Prof P Baker
Prof N Gorman
Mr S Woolfe

Foundation Trustee:

Mr N Jones
Mr P O Lawson
Mr S K Mehra
Mr D Porter

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL), which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity that exists to support the aims of Oakham School. With one exception, a former trustee of the School who resigned in July 2020, The Elizabethan Trust has common trustees with those of the School and effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through standard management channels in a variety of forms, notably through a Salary Committee for Teaching Staff, a Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included the School's departure from the Teachers' Pension Scheme, removal of private medical insurance, changes to the support staff pension scheme and the restructuring of cleaning contracts. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Chief Operating Officer. Finally, staff can book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Our Purpose

Our purpose is to teach our pupils knowledge, skills and values to thrive and confidently contribute at Oakham School and beyond.

We will provide exceptional, contemporary co-education with a global outlook, offering experience to learn in a caring and inspiring boarding and day community.

Our Values

We encourage all pupils and staff to articulate and embody our core values:

Care lies at the heart of everything we do.

Courage and **Contribution** are behaviours we wish to inspire.

We want pupils to seek and find **Connection** in all aspects of their education and future lives.

Our Strategic Objectives

Educational Excellence

To deliver an innovative, ambitious and challenging education fit for the 21st Century by fostering a love of learning through a broad, balanced and connected curriculum underpinned by our core values.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Exceptional Care

To place outstanding pastoral care at the heart of all we do, ensuring that Oakham School is a caring and courageous community and a great place to live, learn and work.

Partnership and Philanthropy

To contribute and bring benefit to our wider community by sharing our ideas, experience and facilities. To increase our bursary provision so that more children can enjoy and benefit from an Oakham education.

Collaborative Communication

To communicate internally and externally in an open, authentic and dynamic manner that seeks to make meaningful and long-lasting connections.

Financial Sustainability

To secure our ability to invest in the development of our staff, the total curriculum and campus to the benefit of our pupils and the wider community and ensure that we deliver our strategic objectives and exceptional education.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Total Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organisations in its ongoing endeavours to widen public access to the schooling available, to optimise the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

The School continues to provide bursaries to pupils who might not otherwise be able to benefit from an education at Oakham School. Following the lifting of restrictions placed on community interaction by Covid-19 control measures, the School has actively re-engaged with our long standing commitment to supporting the community.

The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on the following areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harington School

Harington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school, and Oakham's Headmaster continues to be a governor of the school. Oakham School:

- a. Enabled Year 13 Harington students to do their A-level French Oral Examinations at Oakham using our Examiner
- b. Provided a Sixth form conference for clinical courses
- c. Provided weekly support for pupils applying for competitive clinical courses
- d. Provided practice interview opportunities with visiting doctors

2. The awarding of means-tested bursaries:

In the year, 61 pupils (2020/21: 62) benefitted from means-tested bursaries totalling £889,535 (2020/21: £762,500), representing an average award of £14,583 (2020/21: £12,298). Within this amount, the School funded two (2020/21: two) 110% Springboard bursaries.

3. Partnership and outreach programme

- a. Free concerts (c 80 performances per year) for the community
- b. Many Drama performances are open to the local community
- c. Support in kind for Oakham Choral Society, Rutland Concert Band and Rutland Big Band
- d. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition always involves some formal community work
- e. Annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- f. Oakham School CCF is currently partnering a Cadet Expansion Programme with 30 cadets from Kettering Buccleuch Academy, to enable them to run a stand alone programme within 6 months.
- g. Mentoring of Postgraduate Certificate of Education (PGCE) students
- h. Design Technology, Music and Sports coaching days offered to local primary schools
- i. Several members of teaching staff are governors at local state schools and academies
- j. The School gifted a subscription of Teen Tips Wellbeing Hub to Catmose College

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- k. Oakham School is the delivery partner for Rutland Music, the Arts Council funded County Music Hub supporting music making in local state schools; Advanced musicians from Catmose College are invited to play in the Symphony Orchestra.
- l. The School has developed a partnership with the Design and Technology Association to share videos which illustrate correct use of machinery and processes in DT.
- m. Year 9 pupils from Uppingham Community College were invited to join us for the Onatti Production in May
- n. The Head of Classics taught Latin to local primary school pupils at English Martyrs Catholic Voluntary Academy
- o. The Director of IT offered free first aid training to local community members and provided access to school first aid training equipment for Scout Leader first aid training courses.
- p. The School hosted a reception for local confirmation candidates at St Joseph's RC Church..

4. Overseas Educational Partnership programmes:

Kenya

Every year, we take between 30-40 Form 6 pupils to Kenya. Our aim is to help refurbish local primary schools by providing equipment, refurbishing classrooms and adding to the infrastructure of the school as a whole. This involves replacing windows and doors, plastering rooms, buying and installing water tanks, replacing roofing, and creating fun and interactive areas in which local children can learn. Whilst there, we also arrange a sports afternoon for the local children, and our pupils prepare and teach lessons to two year groups.

In order to achieve all this, our pupils arrange various fund raising events, which have included cake sales, speech day activities and their big event: an auction dinner. The whole trip is organised by the pupils, and they are in charge of deciding the work that is to be done in Kenya, with some guidance from staff. This programme is due to resume fully in the 22/23 academic year.

Nepal

Oakham School is sponsoring two Nepalese teachers for the next five years. Form 6 students have been working with a Nepalese High School near Pokara. Students continue to raise awareness/fundraise to help Annapurna Junior High School with projects.

Eswatini

As part of their GCSE Citizenship Action, students have sent second hand sports clothing and coaching materials, such as videos and training booklets, to set up a national netball league in Eswatini in partnership with boMake Rural Projects.

5. Community Service

The School stresses the importance of community service to its pupils who participate in a wide range of activities.

- a. Pupils in Forms 1-3 worked with the following local organisations, Rutland Rotaract Family Support Centre, Age UK Leicestershire and The Lodge Trust as part of their MYP Community Project.
- b. Middle School pupils took part in the mock trials at Oakham Castle
- c. Upper School pupils hosted activity days for PHAB and pupils in the Lower School hosted an afternoon tea and performance of Oliver Jr for children in the local community with physical disabilities and their families
- d. Voluntary Action pupils volunteered in three nurseries. The Ark (Burley Road and Princess Avenue side) and Scallywags, as well as helping out at two local primary schools, Catmose Primary and English Martyrs CVA

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- e. Voluntary Action pupils were involved in tidying Rutland Farm Park, clearing paths and creating a database of local flora and fauna for the Oakham Canal project, gardening and painting at English Martyrs Primary School and collecting and sorting foodbank donations.
- f. Lower School pupils all donated items for the Rutland Foodbank for their Harvest Festival Challenge
- g. Pupils fundraising activities across the whole school, raised upwards of £15,000 for the following charities: Young Minds, Rainbows, Children in Need, Rutland Foodbank, Royal British Legion, Movember, UNICEF for Ukraine, Liv Village South Africa, Schools in Kenya, Leicester City of Sanctuary, Red Cross, Cancer Research, Children with Cancer UK.

6. Teaching staff contributions to Educational bodies

- a. The Director of Music is Trustee and Vice-Chair for Arts for Rutland and is a member of the Incorporated Society of Musicians' Educators' Special Interest Group which advise the ISM on education matters
- b. The Head of Design & Technology is a member of the IB Curriculum Review Panel, an author/contributor to IB Review magazine, a principal moderator for IB DT and also a DATA secondary working group member
- c. A Physics Teacher is the organiser of the Rutland Astronomical Society
- d. A teacher of DT is the safeguarding officer at Oakham Cricket Club
- e. The Languages Department are part of the SCITT Initial Teacher Training Programme in MFL in partnership with Sheffield Hallam University
- f. A member of the German department is the IBSCA and IB World Schools Diploma Programme UK Lead and also an member of the IBSCA Steering Committee
- g. The CCF Contingent Commander was an ex-officio Committee member of the Oakham Branch of the Royal British Legion and the CCF Representative for the Leicestershire & Derbyshire Reserve Forces & Cadets Association
- h. The Headmaster serves as a governor of Harington School, St John's College School and as a member of the Boarding Schools Association executive committee. The Chief Operating Officer is a governor of a school in Oxford. The MYP co-ordinator is a governor at Highfields Prep School, a science teacher is governor at Exton Primary School, the Head of Middle School served as a governor at Brooke Weston Academy and two members of teaching staff are governors at English Martyrs CVA

7. Hiring out of swimming pool, sports hall and other sports facilities

During the 2021-22 academic year, the School was able to provide swimming facilities to local schools, including Oakham C of E Primary School, English Martyrs CVA, Langham Primary School and Brooke Priory School. The School Archives provided numerous artefacts for Rutland County Museum and supported these with visits from the Archivist. The DT department loaned the school laser cutter to four prep schools and offered training support where needed. School minibuses were provided for the Thomas Merton Society, driven by a member of teaching staff. An area at the top of Doncaster Close was provided to the local community allotment group to use as allotments. The Bowes room was provided as a meeting facility for the Royal British Legion, Rutland Historic Churches Preservation Trust, and Arts for Rutland. On Remembrance Sunday, we provide the Old Hall and refreshments for members of the Royal British Legion after the parade at the School's cost. Rutland Rotary Family Support Centre used the Wilson Pavilion and playing fields for the Bamboozle Theatre company performance in September and their annual summer BBQ in May.

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Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK and overseas. Pupils represent some 35 different nationalities in the School, and 20% of the pupil body are international students. It remains an objective that the overall school size should not exceed an optimal 1,060, including 50% boarding of some form, and retaining a genuine co-educational ethos across all age groups.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

The School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies to evaluate quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. Trustees expect the objectives to shape the work of the School to 2026 and will review them as appropriate throughout that period.

The Senior Leadership Team has completed and continues to develop a range of areas devised in line with the revised strategic objectives, including:

- Improvement of management structures
- Development of Teaching and Learning
- Development of the curriculum in the Lower, Middle and Upper School – the Connected Curriculum
- Development of the Co-curriculum
- Embedding of a new Pastoral Structure and revised Pastoral Learning
- Development of the business model to increase surplus
- Development of Admissions and Marketing, including a revised Admissions Team, a new website and accompanying materials

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TRUSTEES' REPORT (CONTINUED)
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Strategies to Achieve Objectives

The School has undertaken a full curriculum review and launched the Connected Curriculum. This interweaves the knowledge, skills and values we believe will help Oakhamians thrive at school and beyond, interweaving academic, pastoral and co-curricular learning through the Lower, Middle and Upper School.

A major focus of the year was supporting pupils who faced external exams for the first time in three years. This was aided by the recommendations of a working party established to clarify contemporary philosophies and best practice in revision, resulting in a Sway presentation viewed by many pupils, parents and staff. In a similar fashion, a second working party explored our reporting process, and many recommendations have been incorporated into the 2022-23 academic reporting. Reporting offers an important opportunity for data gathering, analysis, communication and dialogue with all stakeholders that will continue to evolve over the year ahead.

With the publication of the School's stated purpose to 'teach pupils the knowledge, skills and values to thrive at Oakham School and beyond', departments undertook the initial stages of designing new approaches to teaching skills in the Middle School GCSE courses and the Upper School A level and BTEC courses, bridging the skills-focussed MYP course pre-GCSEs and the Upper School DP course. This will allow a through-school delivery of skills development, alongside knowledge acquisition, with both Upper School programmes developing these crucial capabilities, which will benefit pupils in their studies at School and beyond.

Leadership capacity is a key mechanism for success in schools, aided by management structures and training. Novel structures for academic line management were introduced to improve levels of support and challenge for Heads of Departments. Four Assistant Heads Academic (AHAs) were appointed to lead four newly established Cross Faculty Teams (CFTs), reinforcing two-way communication channels, promoting the sharing of best practice and collaboration across departments, and increasing contact with line managers. Training of the School's middle management (Heads of Departments and HMs) was delivered through the Joint Middle Leaders Leadership Course, an in-house programme that included modules on time-management, coaching and change management.

The role of Safeguarding has become increasingly prominent in the running of schools with an increasing emphasis particularly on the issues surrounding sexual violence and harassment. We have restructured the Safeguarding team introducing two new deputy Designated Safeguarding Leads and a dedicated full-time safeguarding coordinator. This allows us to be confident in our training and induction of both teaching and support staff. All Housemasters and Housemistress are now level 3 trained which has improved our safeguarding expertise across the school. Our medical centre manager is now trained to deliver Youth Mental Health first aid courses, this has allowed us to train all matrons and HMs and is something we will continue to roll out across the staff. Pastoral care and pastoral learning is an ever growing area of school and we have sought to support this with the addition of an Assistant Head Pastoral. This allows for better development of our pastoral curriculum as well as giving a focus to equality diversity and inclusion.

Trustees and SLT continue to identify strategies to

- increase pupil numbers to around 1060;
- consider appropriate ways to manage teaching costs, which represent around half the cost base, to ensure that the School maximises the value that pupils receive from this important resource; and
- maintain tight control over support staff and third party costs.

Volunteers

Old Oakhamians and other volunteers helped with School activities, including supporting pupils, offering mentoring, joining events and fundraising during the year. Their continued contribution is very much valued. The Board would like to take this opportunity to say how much their support was appreciated.

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TRUSTEES' REPORT (CONTINUED)
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STRATEGIC REPORT

This year the School averaged 1,045 pupils (2021: 1,016) of whom 517 (2021: 511) were day pupils, 199 (2020: 184) were flexi-boarders (up to 5 nights), 25 (2020: 49) were transitional boarders in the Lower School and 304 (2021: 272) were full boarders. The introduction of the flexi-boarder status has proved popular with parents and confirms the decision by the School to offer this.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In a year where Covid started to have less impact, but nonetheless had a long tail, the School's pupils continued to thrive in and out of the classroom, maintaining high levels of achievement in the academic and co-curricular spheres.

Results

- Overall, 57% of all exams taken (at A-level, BTEC, Pre-U or in the IB Diploma) were awarded A* or A grades or equivalent (74% A* - B grades). This represents a positive outcome, given the stepwise return to pre-Covid grade distributions, and with boundaries set midway between 2021 and 2019. We have outperformed to some extent. We are nearer to the 2021 levels than might be expected and are proud of our pupils' achievements.
- At A-level, over half of all our students' A-level grades awarded were A* or A (51%), and 74% were awarded A*-B grades. This compares favourably to national results of 36% (A* - A) and 62% (A* - B) for this first cohort to sit external exams in three years. 10 pupils achieved straight A* grades, of which 9 pupils achieved three A* grades and one pupil was awarded five A* grades.
- In the IB Diploma, the School's average point score was 35.5, comparing well against the worldwide average of 32 points, and two thirds of Oakham grades were Grade 7 or 6 (equivalent to A* - A at A-level). There were many individual successes: 5 students achieved 40 or more points, equivalent to 4A*s at A-level, and one pupil achieved an impressive 45 out of a maximum of 45 points, which is almost equivalent to 5A*s at A-level, putting her in the top 1% of IB pupils worldwide. In terms of breadth, we are also particularly proud that, as has been the case in previous years, all of the students passed their IBDP.
- BTEC courses remain an excellent option for some of our pupils. The courses comprise a series of modules which pupils work through and then sit the relevant assessment at the end of each section, allowing them to build up their overall portfolio of marks across the two years. This helps BTEC pupils to manage their workload across the two years and reduces some pressure when the final summer exams come, as they have already completed the majority of their BTEC course. In BTEC Business, 95% of pupils achieved Distinction* or Distinction grades. In BTEC Sports Science, two thirds received the very top Distinction* Distinction* grades, equivalent to two A* grades at A level.
- In GCSEs, 4 pupils achieved ten grade 9s, which is hugely impressive given the experiences of these young learners over the last three years, and one pupil achieved an outstanding eleven grade 9s. 14 pupils achieved only 9 or 8 grades, displaying high levels of ability across all their subjects. Overall, two fifths of our grades were 9 or 8; three fifths of our grades were 9, 8 or 7, and four fifths of our grades were 9, 8, 7 or 6.

University Destinations

University success continues to be excellent, with pupils having secured places to study at leading universities across the UK and overseas. Highlights include four pupils going to Oxbridge to study Mathematics & Computer Science, French and German, Music and Natural Sciences. In addition, both Medic applicants, both Veterinary Science applicants were successful and one pupil was accepted into RADA.

Out of a class of 169 pupils who graduated this summer:

- 97 were accepted by their UK first choice
- 17 were accepted by their UK insurance choice
- 15 found a place using Clearing
- 9 accepted places at European universities, and 2 were accepted onto courses in the US
- 21 chose to take a gap year

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- 1 pupil took up a degree apprenticeship

Our top three universities for student applications were Newcastle, Exeter and Oxford Brookes, and they were the top three for making offers too.

Music:

Around half of our pupils play in 20 different musical ensembles, choirs, bands, and orchestras. 30% of our pupils learn an instrument and 9% learn more than one. They develop their skills and passion for music by performing locally, UK-wide and overseas. Oakham School has 40 full-time and visiting musicians who teach over 500 music lessons each week. We also have around 80 music concerts each year. One-to-one individual music lessons continued online throughout the pandemic and resumed face-to-face after restrictions were lifted. In the past 12 months we have run a music tour to Spain, taking 40 musicians for a 6-day tour. The Chamber Choir performed at the Brandenburg Festival in London at St Stephen's Walbrook Church in January, and the Chapel Choir and Orchestra performed at the Sheldonian Theatre in Oxford in March. We ran over 32 lunchtime concerts open to the public at Oakham Parish Church, and over 40 formal and informal concerts over the year. This year the Big Band will be performing at our annual Big Band concert in the marquee at the end of the summer term, as well as giving concerts in two local village churches. The annual Singing competition has around 60 singers competing, and over 100 pianists will be performing in the annual Piano Duet Competition in March.

Art:

We offer an extensive range of art courses: Sculpture, Textiles, Critical and Contextual Studies, as well as Painting and Mixed Media in our six specialist art studios. Our Wheelhouse Gallery provides space to showcase the best of student Art and Design work. The Department ran the ever-popular annual visit to meet British Fashion Designer, Sir Paul Smith, in his London Head Office. We have recently introduced exam courses in Three-Dimensional design at GCSE and at 16+ that explore architectural design, interior design, environmental design and sculpture and students will study how form and space interact in the manmade environment.

Drama:

In November 2022, pupils performed in the Main School Production, *Into the Woods*, one of the most technically challenging musicals we have performed in recent history. This term, pupils are currently rehearsing what promises to be a spectacular Scholars Production of *The Sweet Science of Bruising*. All pupils in Lower School (Years 6 – 8) will perform in a Lower School Dance and Drama Showcase. In the Summer Term, we look forward to a Middle School Production of *Great Expectations*, as well as the Lower School Production of *Around the World in 80 Days*. Our proud legacy of developing acting talent in pupils, who go on to thrive in the theatre when they leave Oakham continues with three Old Oakhamians being accepted at RADA; two for the prestigious three-year acting course and one for the stage management course. Drama Award Holders (scholarships) received extra workshops and support – including workshops by Old Oakhamian and much-lauded actor, Richard Hope.

Sport:

In sport we enjoyed a full year of fixtures, following the disruption of Covid. Our Under 19 and U16 netball teams have made it through to the Regional finals and the U19s to the National Finals for the second year in a row. The 1st XV are currently in the last 8 of the Schools Cup, and will play Finborough in the semi-final in March having been knocked out in the quarter-finals in December 2021. The U15A team made it through to the semi-finals of the U15 Schools Cup, but were knocked out by Warwick School. Girls' hockey have made excellent progress in the Winter term with there regularly being 15 teams from Middle and Upper School playing at weekends. The 1st XI continue to play in the Tier 1 league, which is the top 24 schools in the country. The U16A reached the last 16 of the National Cup and have only lost once this term. The U14A progressed to Midlands Finals (top 6 Regionally) and have made excellent progress in their first term of 11-a-side hockey. In indoor hockey the boys U16s reached Midlands Finals (top 8 regionally), whilst the girls U16 and U18 teams both reached the semi-finals of Midlands Finals (top 4), losing out narrowly after playing some excellent hockey throughout the tournament. We look forward to a full cricket season this summer, and the opportunity to use the new 14-lane all-weather nets. We continue to have excellent success in Athletics with particular success in meets against Harrow, Bromsgrove and Rugby. The Squash team continue to have an unbeaten season for the second year in a row. Sailing and Shooting continue to be very popular

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with great success in regular fixtures as well as regional and national competitions. Football, Lacrosse, Badminton, Fives, Basketball all continue to flourish with large numbers of pupils playing and competing each week.

Highlights:

- The celebration of 50 years of Co-Education was widely celebrated. The year started with a Chapel Service and Afternoon Tea for those pupils who were at Oakham in the 1970s and also saw the introduction of pupils and staff podcasts, giving pupils a strong voice and the opportunity to share their views about co-education. Alumni, Staff and Pupils came together to give talks on co-education in the Performing Arts field and a well versed and busy group of medics shared their thoughts about this topic within medical professions. The Drama Scholar's gave an outstanding performance of Jessica Swales 'Blue Stockings'.
- This was also the year in which we marked having offered 20 years of the IBDP.
- Pupils came together to support their Ukrainian and Russian friends and worked together to design and produce badges which they sold to pupils displaying a united front and organised a cake sale with all proceeds benefitting the Red Cross.
- Pupils took the lead in tree planting; 900 saplings were planted at The Young Peoples Forest in Mead, as part of the Woodland Trust's #iwill campaign promoting youth social action. Trees were planted on the campus to mark the Queen's Jubilee as part of the Green Canopy project and pupils also attended a tree planting with the Duke of Gloucester to complete the Duke of Edinburgh Memorial Garden in Rutland.
- Form 6 Engineers were awarded 'Best Teamworking' prize for their work in the Industrial Cadets Gold Engineering for the East Midlands.
- In MUN, a Form 6 pupils was selected as MUN Chair at the Cheadle Hume MUN Conference.
- The Winter Service Weekend saw more than 500 pupils involved. 15 CCF Cadets were awarded their BTEC Level 2 Diploma in Teamwork and Personal Development in the Community,
- One Form 7 pupil was awarded his Gold Duke of Edinburgh Award.
- In Maths, pupils successfully participated in the UK Maths Challenges at all levels. 23 awards were received in the Senior Maths Challenge, including 8 Gold awards. 45 pupils achieved awards in the Intermediate Maths Challenge, and Junior Mathematicians were awarded 5 Golds.
- In Science, 5 awards were achieved by senior Physicists, 1 Gold, with a score of 14% above the grade boundary. 5 biologists achieved awards in the Biology Olympiad and 7 Chemists.
- In Sport, there were many highlights, but the standout achievements were:
 - Netball – the 1st VII, U16 and U14 all qualified for Regional Finals
 - Swimming – one U14 pupil hit the fastest time in several categories
 - Athletics – 22 Gold awards at the County Championships
 - Rugby – U18 Rugby 7s finished Runners-Up at the Rosslyn Park National schools Sevens Tournament. This is the first Oakham School side to achieve this since the competition began in 1939.
- In the local community, the town of Oakham held its first ever Pride event. Oakham school pupils joined members of the local community to mark the day by giving poetry readings to a full capacity audience in Old School.

Fundraising Performance

The School's fundraising efforts have been delegated, since 2000, to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is now underway to build upon that success and secure gifts for funding further School development. The emphasis remains on raising money for bursaries to give more

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children, whatever their circumstances, an opportunity to benefit from all that Oakham School has to offer. Once there is greater clarity on the Building and Facilities Masterplan, we will shape our fundraising efforts to support the ambitions of the School. Success in this campaign will require higher levels of awareness and support from OOs, parents, and external parties than has previously been achieved.

Donations raised in 2021/22 totalled £135,000 (2020/21 £182,000).

Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest level of care and respect. A Donor Charter is in place to assure donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A member of the School's Leadership Team will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2022.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 24 to 26. In the year to 31 August 2022, there was net income from operations of £1,854,000 (2021: net income of £24,000). The net income for the year reflects a gross fee increase of 3.75% on the previous year (2021: 3% for Lower one and 3.5% for all other year groups). The depreciation charge for the year increased by £5,000 to £1,504,000. The School invested capital funds amounting to £908,000 in the year (2021: £545,000). During the year the School repaid the Covid Business Interruption Loan Scheme loan taken out in 2020.

There were unrealised losses on investments arising in The Elizabethan Trust of £279,000 (2021: an unrealised gain of £1,396,000), and an actuarial loss on the revaluation of the defined benefit pension scheme of £134,000 (2021: actuarial gain of £4,000)

The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £136,509 (2021: £42,000) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual profit of £115,739 (2021: loss of £2,000). A Gift Aid payment will be made in 2023 in respect of OSEL profit for the 2021-22 year. (2021: £0)

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). After taking into account unrealised losses on investments and the defined benefit pension scheme of £413,000, the net movement in funds for the year was £1,441,000 (2021: £1,424,000)

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Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, at the School, there are currently no free reserves defined as net assets less tangible fixed assets as designated funds in the School (2021: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. A £1.5m overdraft facility is in place as at the August 31 2022. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £5.749m as at 31 August 2022 (2021: £6.123m). Of the total funds, £3.036m (2021: £3.355m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2022/23 and 2023/24 year. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts and loan repayments, and impact on costs from the cost-saving measures introduced so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

The School has negative working capital, net assets minus net liabilities, of £0.7m, this is not unusual for a fee-paying school given that Winter term 2022/23 bills are issued in July 2022. £3.3m of the current liabilities relate to amounts received prior to August 31, 2022 in respect of this billing.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

Energy and Emissions report

Oakham School continues to review energy-saving measures at least termly and maintains an accurate record of improvements that have been made to reduce energy, emissions, and cost. Over the past twelve months, the following physical changes have been implemented along with the introduction of behavioural change measures for staff and pupils alike to inform energy users on how to cut costs have also been released.

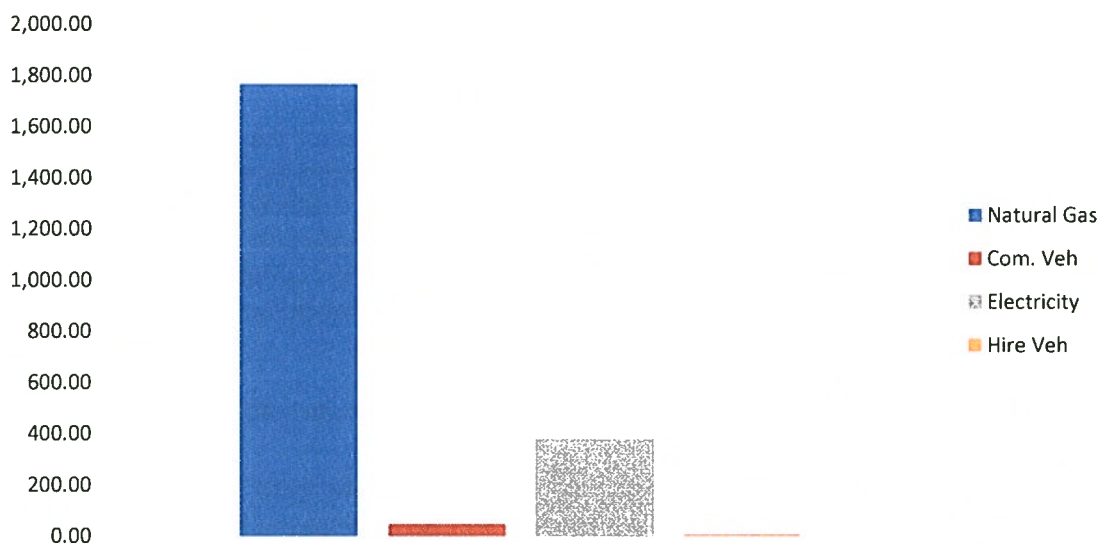
- The School has invested in lighting upgrades to LED across campus in the following areas; Science, Baroow, Clipsham, Hambleton, Haywoods, Rushebrooks, Merton, Wharflands, Stevens, IT, School House and Lower School.
- Behavioural change measures introduced and review of the phase 2 ESOS recommendations.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Energy Uses & Consumption for Oakham School 01 Sep 2021 – 31 Aug 2022, (2020-2021)

Energy / Activity	Unit	Used for	Consumption (Original unit)	Energy Equivalent (kWh)	tCO ₂ e	% of total
ELECTRICITY	kWh	Lighting, equipment, cooling, catering etc	1,938,760 (1,826,003)	1,938,760 (1,826,003)	374.92 (364.99)	17.12% (9.5%)
NATURAL GAS	kWh	Heating, hot water, catering	8,724,920 (7,904,670)	8,724,920 (7,904,670)	1,764.66 (1604.41)	80.56% (85.5%)
COMPANY VEHICLES	litres	Business travel	178,935 (13,333)	45,071.32 (133,021)	45.23 (48)	2.06% (3%)
GREY FLEET	Kms	n/a	-	-	-	-
HIRE VEHICLES	Kms	Business travel	20,420 (12,428)	5,048.04 (10,688)	5.61 (12,79)	0.26% (0.2%)

Oakham School Emissions (tCO₂e)



Observations from the audit support this, indicating that heating & hot water (including the sports hall & swimming pool) make up most of the energy use on the whole campus, with catering & lighting being the next most significant.

Metric Ratio

The emissions intensity metric ratio has been based on the (GHG) emissions produced by the school measured in tonnes of carbon dioxide equivalent (tCO₂e) against the number of staff and pupils during the academic year. This approach is in line with similar education establishments.

A total of 2,224.72 (tCO₂e) / 1,045 pupils and 550 staff (1,595) = 0.72 tCO₂e per person.

Oakham School is dedicated to reducing the amount of GHG produced each year and reducing its carbon footprint and continues to look at other schools to benchmark ourselves against them; indeed, our external partners will as noted, be undertaking a benchmarking exercise for us.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Further improvements to tracking energy usage are being discussed and where possible implemented over the coming period.

Objectives for 2022 / 2023

- 1) Reduce our baseline electricity consumption by 2%.
- 2) Lighting: Continue to evolve and install low energy lighting across our building portfolio.
- 3) Continual review of existing office equipment and school policies.

FUTURE PLANS

The School's five-year Strategic Plan to 2022 was developed as part of a strategic planning process as described earlier in the report. The School Improvement Plan incorporates initiatives to address each of these strategic objectives to ensure that the School continues to provide a first-class education to pupils and benefit to the wider community. Planning and business decisions are supported by a three year financial model and reviewed regularly by Trustees. The School is reviewing the impact of its last five year plan as part of the process of developing an updated plan for 2023 onwards. This will consider the School's future in the context of the current economic and political climate and will develop models for different future scenarios.

Subject to the level of surpluses and success of fundraising, future capital expenditure is likely to be focused on developing our facilities to ensure that our co-educational provision and provision of pupil social space continues to reflect the values and aspirations of the School

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The level of financial surplus may limit the School's ability to invest as it would wish (control of headcount and staffing costs; active engagement with pupil recruitment and retention)
- Pupil numbers and pupil mix (continue to monitor the impact of the new boarding and flexi-boarding model, more detailed mid and long term pupil modelling; improvements to data collection and analysis in the Admissions Department)
- Cybersecurity (review and monitoring of the School's arrangements for cyber security to ensure best practice, awareness and resilience.)
- Social, economic and political risks to the independent school sector as a whole (contingency planning).

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2022

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During 2018/19 endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Professor N Gorman, Chairman of Trustees

23/03/23

Date

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2022

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (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 trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent charitable 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2022

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 transaction 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 concealments, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 4 April 2023

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2022 £000	2021 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	27,603	-	-	27,603	23,946
Ancillary trading income	3	2,062	-	-	2,062	1,437
Other Trading Activities						
Non ancillary trading income	4	856	-	-	856	448
Investments						
Investment Income	5	83	39	-	122	94
Bank and other interest						-
Voluntary Sources						
Donations and legacies		-	135	-	135	185
Government Grants		3	-	-	3	495
Other income						
Profit on sale of assets		9	-	-	9	3
Sundry income		4	-	-	4	-
TOTAL INCOME		<u>30,620</u>	<u>174</u>	<u>-</u>	<u>30,794</u>	<u>26,608</u>
Expenditure on:						
Raising funds						
Non-ancillary trading		564	-	-	564	364
Finance costs		261	-	-	261	174
Fundraising & Development		187	-	-	187	186
	8	<u>1,012</u>	<u>-</u>	<u>-</u>	<u>1,012</u>	<u>724</u>
Charitable activities						
Education and grant making	8	<u>27,851</u>	<u>77</u>	<u>-</u>	<u>27,928</u>	<u>25,860</u>
Total expenditure		<u>28,863</u>	<u>77</u>	<u>-</u>	<u>28,940</u>	<u>26,584</u>
Net income from operations before transfers and investment gains carried forward		<u>1,757</u>	<u>97</u>	<u>-</u>	<u>1,854</u>	<u>24</u>

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2022 £000	2021 £000
Net income from operations before transfers and investment gains brought forward		1,757	97	-	1,854	24
Unrealised (losses)/gains on investments	11	<u>(185)</u>	<u>(8)</u>	<u>(86)</u>	<u>(279)</u>	<u>1,396</u>
Net income/expenditure		1,572	89	(86)	1,575	1,420
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit schemes	20	<u>(134)</u>	<u>-</u>	<u>-</u>	<u>(134)</u>	<u>4</u>
Net movement in funds		1,438	89	(86)	1,441	1,424
Transfers		70	(70)	-	-	-
Fund balances brought forward at 1 September 2021	18	<u>23,242</u>	<u>1,185</u>	<u>2,258</u>	<u>26,685</u>	<u>25,261</u>
Fund balances carried forward at 31 August 2022	18	<u>24,750</u>	<u>1,204</u>	<u>2,172</u>	<u>28,126</u>	<u>26,685</u>

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 28 to 50 are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21.

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	Group		Charity	
		2022 £000	2021 £000	2022 £000	2021 £000
FIXED ASSETS					
Tangible fixed assets	10	27,732	28,328	27,732	28,328
Investments	11	5,506	6,087	-	-
		<u>33,238</u>	<u>34,415</u>	<u>27,732</u>	<u>28,328</u>
CURRENT ASSETS					
Stock	12	180	163	20	18
Debtors	13	650	642	1,080	997
Bank and cash		<u>7,239</u>	<u>5,260</u>	<u>6,562</u>	<u>4,984</u>
		8,069	6,065	7,662	5,999
CREDITORS: due within one year	14	<u>(8,804)</u>	<u>(8,371)</u>	<u>(8,698)</u>	<u>(8,285)</u>
NET CURRENT LIABILITIES		(735)	(2,306)	(1,036)	(2,286)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,503	32,109	26,696	26,042
CREDITORS: due after more than one year					
Advance fees scheme	15	(2,157)	(1,975)	(2,157)	(1,975)
Deposits	16	(1,700)	(1,816)	(1,700)	(1,816)
CBIL Loan	17	-	(1,200)	-	(1,200)
Net Assets Excluding Pension Liabilities		28,646	27,118	22,839	21,051
Defined benefit pension scheme liability	20	<u>(520)</u>	<u>(433)</u>	<u>(520)</u>	<u>(433)</u>
Total Net Assets		<u>28,126</u>	<u>26,685</u>	<u>22,319</u>	<u>20,618</u>
Endowment funds	18	2,172	2,258	-	-
Restricted funds	18	1,204	1,185	663	673
Unrestricted funds	18	24,750	23,242	21,656	19,945
TOTAL FUNDS	18	<u>28,126</u>	<u>26,685</u>	<u>22,319</u>	<u>20,618</u>

The net movement in funds of the Charity for the year was an increase of £1,701,000 (2021: increase of £143,000).

The financial statements were approved and authorised for issue by the board of Directors on 23/03/23 and signed on its behalf by

Professor N T Gorman, Chairman



R Summerton, Chairman of Finance Committee



The notes on pages 28 to 50 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£000	£000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	1,854	24
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(122)	(94)
- Bank interest paid	35	78
- Endowment donations	(135)	(185)
Depreciation	1,504	1,489
Surplus on sale of fixed assets	(9)	(3)
(Increase) / decrease in stocks	(17)	1
(Increase) decrease in debtors	(8)	49
Increase in creditors	20	1,559
Increase/(Decrease) in Fees in Advance scheme	561	(761)
Increase in deposits	144	423
Net cash provided by operating activities	3,827	2,580
Cash flows from investing activities:		
Purchase of fixed assets	(908)	(545)
Sale of fixed assets	36	9
Purchase of investments	(73)	(46)
Sale of investments	375	-
Investment income and bank interest receivable – excludes rental income	122	94
Net cash used in investing activities	(448)	(488)
Cash flows from financing activities:		
Repayment of CBIL loan	(1,500)	(3,500)
New endowments	135	185
Bank interest paid	(35)	(78)
Net cash provided by financing activities	(1,400)	(3,393)
Change in cash and cash equivalents in the reporting period.	1,979	(1,301)
Cash and cash equivalents at the beginning of the reporting period	5,260	6,561
Cash and cash equivalents at the end of the reporting period	7,239	5,260
Analysis of cash and cash equivalents:		
Cash at bank	7,239	5,260

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 20.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

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

Trading income

Trading income, including income from the school shop, is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme – the scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the school accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held

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

in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.
- **Restricted Funds**

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Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.

▪ **Permanent Endowment**

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2022	<i>2021</i>
	£000	<i>£000</i>
Fees receivable consist of:		
Gross fees	30,594	26,806
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	(2,991)	(2,860)
	<u>27,603</u>	<u>23,946</u>

Additional scholarships and bursaries of £nil (2021: £183,000) were paid for from Restricted Funds.

3. ANCILLARY TRADING INCOME

	2022	<i>2021</i>
	£000	<i>£000</i>
Charges for trips and other extra-curricular activities	1,481	928
Additional tuition fees	340	304
Registration fees	64	65
Deposit fees forfeited	19	2
Charges for overdue fees	-	1
Sundry Income	<u>158</u>	<u>137</u>
	<u>2,062</u>	<u>1,437</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2022	<i>2021</i>
	£000	<i>£000</i>
School	205	105
OSEL	<u>651</u>	<u>343</u>
	<u>856</u>	<u>448</u>

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5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2022	2021
	£000	£000
Income from Common Investment Funds	<u>122</u>	94
	<u>122</u>	<u>94</u>

6. EXPENDITURE

	2022	2021
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	81	77
Auditors' remuneration:		
For audit - School	22	20
For audit - OSEL	4	4
For audit - Elizabethan Trust	4	4
Non-audit fees - School	1	1
Non-audit fees - OSEL	<u>1</u>	<u>1</u>

7. STAFF COSTS

	2022	2021
	£000	£000
Total Staff costs		
Wages and salaries	14,546	14,337
Social security costs	1,413	1,370
Pension contributions	<u>2,265</u>	<u>2,665</u>
	<u>18,224</u>	<u>18,372</u>

Total staff costs include £6,364 (2021: £17,882) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 556 (2021: 551) of which 252 (2021: 294) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 374 (2021: 367) of which 171 (2021: 201) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £837 were reimbursed in the year (2021: £nil).

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	2022	2021
	£000	£000
Aggregate employee benefits of key management personnel	694	664

The number of employees whose emoluments exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	32	21
£70,001 - £80,000	5	5
£80,001 - £90,000	2	2
£90,001 - £110,000	-	1
£110,001 - £140,000	1	-
£140,001 - £170,000	1	1

Pension contributions were made into a Defined Contribution Scheme for all higher paid employees as the School left the TPS scheme in August 2021. In 2021, twenty-seven of the above were members of the Teachers' Pension Scheme, a defined benefit scheme. Pension contributions were made into a Defined Contribution Scheme for two of the higher paid employees in 2021.

During the year there were redundancy or termination payments made which amounted to £15,889 (2021: £72,163).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF TOTAL EXPENDITURE

2022				
	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
Raising and managing funds:	£000	£000	£000	£000
Non-ancillary trading	564	-	-	564
Financing costs under Advance Fee				
Contracts	-	94	-	94
Bank interest and other finance costs	-	35	-	35
Bad Debt Charge	-	132	-	132
Fundraising for voluntary sources	121	66	-	187
Total cost of generating and managing funds	685	327	-	1,012
Charitable activities:				
Teaching costs	12,331	1,263	-	13,594
Grants from restricted funds	-	77	-	77
Welfare costs	2,446	1,150	-	3,596
Premises costs	1,185	2,615	1,505	5,305
Support costs	2,062	3,265	-	5,327
Governance costs	-	29	-	29
Total cost of charitable activities	18,024	8,399	1,505	27,928
2021				
Raising and managing funds:	£000	£000	£000	£000
Non-ancillary trading	167	197	-	364
Financing costs under Advance fee				
Contracts	-	96	-	96
Bank interest & other finance costs	-	78	-	78
Bad debt charge	-	-	-	-
Fundraising for voluntary sources	132	54	-	186
Total cost of generating and managing funds	299	425	-	724
Charitable activities:				
Teaching costs	12,789	739	-	13,528
Grants from restricted funds	-	97	-	97
Welfare costs	2,395	879	-	3,274
Premises costs	1,146	2,056	1,489	4,691
Support costs	1,914	2,329	-	4,243
Governance costs	-	27	-	27
Total cost of charitable activities	18,244	6,127	1,489	25,860

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

OAKHAM SCHOOL
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9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	IT £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)						
1 September 2021	35,173	7,569	400	139	5,730	49,011
Additions	-	-	64	687	157	908
Disposals	-	-	(22)	-	(5)	(27)
31 August 2022	35,173	7,569	442	826	5,882	49,892
Depreciation						
1 September 2021	12,825	3,936	303	13	3,606	20,683
Charge for year	683	326	43	80	372	1,504
Disposals	-	-	(22)	-	(5)	(27)
31 August 2022	13,508	4,262	324	93	3,973	22,160
Net book values						
31 August 2022	21,665	3,307	118	733	1,909	27,732
<i>31 August 2021</i>	<i>22,348</i>	<i>3,633</i>	<i>97</i>	<i>126</i>	<i>2,124</i>	<i>28,328</i>

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2022 was £608,000 (2021: £608,000). No depreciation is charged on this land asset. Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. The total interest capitalised is £130,000 (2021: £130,000).

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NOTES TO THE FINANCIAL STATEMENTS
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11. INVESTMENTS

	2022 £	2021 £
Market value as at 1 September 2021	6,087	4,645
Acquisitions at cost	73	46
Disposals at carrying costs	(375)	-
Unrealised (loss)/gain on revaluation	(279)	1,396
Market value as at 31 August 2022	<u>5,506</u>	<u>6,087</u>
Historical cost as at 31 August 2022	<u>3,757</u>	<u>4,058</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2022 (31 August 2021: £2).

12. STOCK

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
School Shop	160	145	-	-
School - Catering	20	18	20	18
School – Sundry	-	-	-	-
	<u>180</u>	<u>163</u>	<u>20</u>	<u>18</u>

13. DEBTORS

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Fees	47	209	47	209
Trade Debtors	68	9	-	-
Loan to subsidiary undertaking	-	-	210	206
Sundry debtors	303	151	591	309
Prepayments	232	273	232	273
	<u>650</u>	<u>642</u>	<u>1,080</u>	<u>997</u>

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

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14. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fees received before the year end	3,316	3,183	3,316	3,183
Trade Creditors	831	669	802	622
Taxes and Social Security	660	367	557	345
Defined Benefit Pension Scheme Liability	52	52	52	52
Other creditors	922	1,416	948	1,399
	5,781	5,687	5,675	5,601
	-		-	
CBIL (see note 17)		300		300
Advance Fees Scheme (see note 15 below)	2,507	2,128	2,507	2,128
Deposits (see note 16 below)	516	256	516	256
	8,804	8,371	8,698	8,285

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 15.

15. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022	2021
	£000	£000
After 5 years	149	122
Within 2 to 5 years	1,030	969
Within 1 to 2 years	978	884
	2,157	1,975
Within 1 year	2,507	2,128
	4,664	4,103

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2021	4,103	
New contracts	3,429	
Amounts accrued to contract as debt-financing costs	94	
	7,626	
Amounts utilised in payment of fees to the School		(2,962)
Balance at 31 August 2022		4,664

OAKHAM SCHOOL
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16. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2022 £000	2021 £000
After 5 years	-	605
Within 2 to 5 years	1,266	642
Within 1 to 2 years	434	569
	1,700	1,816
Within 1 year	516	256
	2,216	2,072

17. CORONAVIRUS BUSINESS INTERRUPTION LOAN

The School drew down on a £5m Floating Rate Coronavirus Business Interruption Loan (CBIL) facility on 23 April 2021. The facility was provided by Barclays Bank Plc and is supported by the CBIL scheme, managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy. Of this £5m, £3.5m was repaid during the 2020/21 academic year. The remainder of the loan was fully repaid in the 21/22 academic year.

The CBIL was secured by a debenture granted by Oakham School in favour of Barclays Bank Plc. In addition the School has provided a legal charge, in favour of Barclays Bank Plc. over 15 residential properties, with a minimum value of £4.5m.

OAKHAM SCHOOL
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18. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2022 £000
Charity				
Restricted funds (note 18b)	-	663	-	663
Unrestricted funds (note 18c)	27,732	(1,699)	(4,377)	21,656
Total charity funds	27,732	(1,036)	(4,377)	22,319
Consolidated				
Endowment funds (note 18a)	2,172	-	-	2,172
Restricted funds (note 18b)	505	36	-	541
Unrestricted funds (note 18c)	2,829	207	-	3,036
Trading subsidiary reserves (note 18c)	-	58	-	58
Total group funds	33,238	(735)	(4,377)	28,126

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2021 £000
Charity				
Restricted funds	-	673	-	673
Unrestricted funds	28,328	(2,959)	(5,424)	19,945
Total charity funds	28,328	(2,286)	(5,424)	20,618
Consolidated				
Endowment funds	2,258	-	-	2,258
Restricted funds	517	(5)	-	512
Unrestricted funds	3,312	43	-	3,355
Trading Subsidiary Reserves	-	(58)	-	(58)
Total group funds	34,415	(2,306)	(5,424)	26,685

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NOTES TO THE FINANCIAL STATEMENTS
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18a. ENDOWMENT FUNDS

	<i>Balance 1 September 2021</i>	<i>Movement in resources</i>		<i>Investment gains/(losses)</i>	<i>Balance 31 August 2022</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	11	-	-	(1)	10
Anderson Prize	12	-	-	(1)	11
Duesbury-Bowes Fund	27	-	-	(1)	26
Lt. Col John Wilson Scholarship Fund	493	-	-	(23)	470
Dewar Memorial Fund	34	-	-	(1)	33
BAF Smith Sports Scholarship Fund	207	-	-	(12)	195
Anna Haefeli Scholarship Fund	249	-	-	(11)	238
Endowment Fund	762	-	-	(15)	747
Mehra Scholarship	261	-	-	(12)	249
Scholarship Funds	179	-	-	(8)	171
Prize Funds	23	-	-	(1)	22
	<u>2,258</u>	<u>-</u>	<u>-</u>	<u>(86)</u>	<u>2,172</u>

	<i>Balance 1 September 2020</i>	<i>Movement in resources</i>		<i>Investment Gains</i>	<i>Balance 31 August 2021</i>
	<i>£000</i>	<i>Income</i>	<i>Expenditure</i>	<i>£000</i>	<i>£000</i>
Consolidated					
Odell Bequest Fund	10	-	-	1	11
Anderson Prize	10	-	-	2	12
Duesbury-Bowes Fund	22	-	-	5	27
Lt. Col John Wilson Scholarship Fund	418	-	-	75	493
Dewar Memorial Fund	29	-	-	5	34
BAF Smith Sports Scholarship Fund	146	-	-	61	207
Anna Haefeli Scholarship Fund	212	-	-	37	249
Endowment Fund	630	-	-	132	762
Mehra Scholarship	222	-	-	39	261
Scholarship Funds	153	-	-	26	179
Prize Funds	19	-	-	4	23
	<u>1,871</u>	<u>-</u>	<u>-</u>	<u>387</u>	<u>2,258</u>

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

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The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2021 £000	Income £000	Expenditure £000	Investment Gains/(Losses) £000	Transfers £000	Balance 31 August 2022 £000
Charity						
Oakham School						
Foundation Fund	638	-	(12)	-	-	626
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>675</u>	<u>-</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	<u>663</u>
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	9	-	-	-	-	9
Lt. Col John Wilson Scholarship Fund	165	13	-	-	-	178
Dewar Memorial Fund	11	1	-	-	-	12
BAF Smith Sports Scholarship Fund	3	-	-	-	-	3
Anna Haefeli Scholarship Fund	25	7	-	-	-	32
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	45	7	-	-	-	52
Scholarship Funds	237	10	-	(8)	-	239
Prize Funds	3	1	-	-	-	4
	<u>1,185</u>	<u>39</u>	<u>(12)</u>	<u>(8)</u>	<u>-</u>	<u>1,204</u>

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18b. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 September 2020 £000</i>	Income £000	Expenditure £000	Investment Gains £000	Transfers £000	Balance 31 August 2021 £000
Charity						
Oakham School						
Foundation Fund	628	182	(172)	-	-	638
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>665</u>	<u>182</u>	<u>(172)</u>	<u>-</u>	<u>-</u>	<u>675</u>
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	8	1	-	-	-	9
Lt. Col John Wilson Scholarship Fund	163	13	(11)	-	-	165
Dewar Memorial Fund	10	1	-	-	-	11
BAF Smith Sports Scholarship Fund	2	-	-	1	-	3
Anna Haefeli Scholarship Fund	18	7	-	-	-	25
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	38	7	-	-	-	45
Scholarship Funds	201	9	-	27	-	237
Prize Funds	3	-	-	-	-	3
	<u>1,120</u>	<u>220</u>	<u>(183)</u>	<u>28</u>	<u>-</u>	<u>1,185</u>

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

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

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains/(losse s)</i>	<i>Transfers</i>	<i>Balance 31 August 2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Parent Charity						
General fund	-	30,231	(28,520)	-	(1,711)	-
Fixed asset fund	19,945	-	-	-	1,711	21,656
Total charity funds	19,945	30,231	(28,520)	-	-	21,656
Consolidated						
Trading subsidiary reserves	(58)	800	(684)	-	-	58
Mandy Barnett Memorial Fund	196	5	(13)	(12)	-	176
Foseco Award	141	4	-	(9)	-	136
Rutland Scholarship	414	11	(62)	(25)	-	338
Humphrey Wanstall Bequest Fund	574	16	-	(35)	-	555
Quatercentenary Scholarship Fund	1,452	41	(2)	(88)	-	1,403
Foreman Scholarship	166	5	-	(10)	-	161
Discretionary Fund	412	-	(137)	(8)	-	267
	<u>23,242</u>	<u>31,113</u>	<u>(29,418)</u>	<u>(187)</u>	<u>-</u>	<u>24,750</u>

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18.c Unrestricted Funds (CONTINUED)

	<i>Balance 1 September 2020</i>	Income	Expenditure	Investment Gains	Transfers	Balance 31 August 2021
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	25,930	(25,795)	-	(135)	-
Fixed asset fund	<u>19,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135</u>	<u>19,945</u>
Total charity funds	19,810	25,930	(25,795)	-	-	19,945
Consolidated						
Trading subsidiary reserves	(56)	410	(412)	-	-	(58)
Mandy Barnett Memorial Fund	143	4	(11)	60	-	196
Foseco Award	99	1	-	41	-	141
Rutland Scholarship	317	8	(43)	132	-	414
Humphrey Wanstall Bequest Fund	398	10	(1)	167	-	574
Quatercentenary Scholarship Fund	1,103	26	(139)	462	-	1,452
Foreman Scholarship	115	3	-	48	-	166
Discretionary Fund	341	-	-	71	-	412
	<u>22,270</u>	<u>26,392</u>	<u>(26,401)</u>	<u>981</u>	<u>-</u>	<u>23,242</u>

19. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2021: £nil) for building projects and £nil (2021: £nil) in respect of equipment.

20. PENSION SCHEMES

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £452,279 (2021: £434,671).

Defined benefit schemes

Teachers' Pension Scheme

During the year the School continued to participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £nil (2021:

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NOTES TO THE FINANCIAL STATEMENTS
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£1,978,847) and at the year-end £nil (2021: £233,617) was accrued in respect of contributions to the scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions 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 31 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 for 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 judgment 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. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

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 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Oakham School exited the Teachers' Pension Scheme effective August 31, 2021. All Teachers were transferred into the APTIS Defined Contribution Scheme from September 1, 2021.

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued

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

earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer contributions payable. Contributions of £0 were paid in 2021 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:	£2,687,000 per annum
	(payable monthly and increasing by 3% on each 1 st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030:	£2,387,357 per annum
	(payable monthly and increasing by 3% on each 1 st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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

PRESENT VALUES OF PROVISION

	31 August 2022 (£s)	31 August 2021 (£s)
Present value of provision	571,861	485,373

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Provision at start of period	485,373	535,631
Unwinding of the discount factor (interest expense)	5,006	4,574
Deficit contribution paid	(52,308)	(50,785)
Remeasurements - impact of any change in assumptions	(94,932)	(4,047)
Remeasurements - amendments to the contribution schedule	228,722	-
Provision at end of period	571,861	485,373

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Interest expense	5,006	4,574
Remeasurements – impact of any change in assumptions	(94,932)	(4,047)
Remeasurements – amendments to the contribution schedule	228,722	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	4.31	1.09

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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

FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2022

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2022 (£s)	31 August 2021 (£s)
Year 1	62,638	52,308
Year 2	64,517	53,878
Year 3	66,453	55,494
Year 4	68,446	57,159
Year 5	70,500	58,873
Year 6	72,615	60,640
Year 7	74,793	62,459
Year 8	77,037	64,333
Year 9	79,348	44,175
Year 10	68,107	-
Year 11	-	-
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

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

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2021	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	23,946	-	-	23,946
Ancillary trading income	1,437	-	-	1,437
Other Trading Activities				
Non-ancillary trading income	448	-	-	448
Investments				
Investment income	56	38	-	94
Bank and other interest	-	-	-	-
Voluntary Sources				
Donations and legacies	3	182	-	185
Government Grants	495	-	-	495
Other Income				
Profit on sale of assets	3	-	-	3
TOTAL INCOME	26,388	220	-	26,608
Expenditure on				
Costs of generating funds				
Non-ancillary trading	364	-	-	364
Financing costs	174	-	-	174
Fundraising & development	186	-	-	186
	724	-	-	724
Charitable activities				
Schools and grant making	25,677	183	-	25,860
Total expenditure	26,401	183	-	26,584
Net income from operations before transfers and investment gains carried forward	(13)	37	-	24

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

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Net (expenditure) / income from operations before transfers and investment gains brought forward	(13)	37	-	24
Transfers	-	-	-	
Unrealised gains/(losses) on investments	981	28	387	1,396
Net income	968	65	387	1,420
Actuarial losses on defined benefit schemes	4	-	-	4
Net movement in funds	972	65	387	1,424
Fund balances brought forward at 1 September 2020	22,270	1,120	1,871	25,261
Fund balances carried forward at 31 August 2021	23,242	1,185	2,258	26,685

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £nil (2021: £nil). There were no other related party transactions in the current or preceding year.

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS
YEAR ENDED 31 AUGUST 2021

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

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OAKHAM SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP							
Trustees	Appointed / Re-appointed	Finance	Education	Policy & Compliance	Nominations	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	Jun 2012						
2. Dean of Peterborough	Jun 18						
3. HM Lord Lieutenant of the County of Rutland	Jun 18		✓				
4. Mr D Allsop	Jun 19	✓				CHAIR	
5. Prof P Baker	Jun 18						
6. Mr P Boddy	Jul 20	✓					
7. Mr M Dorsett	Nov 17	✓					
8. Prof N T Gorman	Jun 17	✓	CHAIR	✓	CHAIR	✓	CHAIR
9. Mrs J H Grundy	Jun 17				✓	✓	✓
10. Mr A R M Little	Jun 17		✓		✓		
11. Mrs J P Lucas	Jun 18	✓		✓	✓		✓
12. Mrs M Miles	Mar 20		✓	✓			
13. Mrs J M Osborne	Mar 18			✓	✓	✓	
14. Mrs R Patel	Nov 17						
15. Prof S Petersen	Mar 18		✓				
16. Mr R Summerton	July 20	CHAIR				✓	
17. Mr S H Woolfe	Jun 18			CHAIR			

Under the School's constitution, the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

**OAKHAM SCHOOL
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2021**

OFFICERS

Headmaster	Mr H W F Price MA
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA , from 19 October 2020 Mr S C Piggott MA MBA, to 25 September 2020
Senior Deputy Head	Mr A Mayhew MSc
Deputy Head (Pastoral)	Mrs S J Gomm BSc
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd
Deputy Head (Co-Curriculum)	Mr James Robinson BA (Hons)

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC
10 High Street
Oakham
Rutland LE15 6AN

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

OAKHAM SCHOOL TRUSTEES' REPORT YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2021. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a Registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester, in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 1. The executive officers and particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1), which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2021, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 2, together with information on how the members of the governing body are appointed to office. A thorough review of Governance was carried out in January 2019 by representatives of the Association of Governing Bodies of Independent Schools (AGBIS). The Board of Trustees have reviewed these recommendations and implementation started following the appointment of Professor Neil Gorman as Chair of Trustees in July 2017.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Chief Operating Officer. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required, and training records are maintained. The process for both induction and ongoing training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet four times a year, with two meetings in the Winter term. The work of implementing most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice per year, and the Finance Committee, which meets three times per year.

The other principal committees are the Education Committee and the Nominations Committee. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of the Finance Committee. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. The day to day running of the School is delegated to the Headmaster, the Chief Operating Officer and the Senior Leadership Team. The Headmaster and Chief Operating Officer attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Chief Operating Officer are benchmarked against the annual AGBIS salary survey. Sector benchmarking data is used to assess the level of remuneration of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities that operate as subsidiaries of the main charity and, as such, are not required to publish separate independent accounts. The first is The Trustees of Oakham School, which, as previously set out, holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objectives are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the life-changing bursaries and development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. At least three of those Foundation Trustees should also be themselves Trustees of Oakham School ("representative Trustees"). The Foundation Trustees who served during the year were:

Representative Trustees:	Foundation Trustee:
Prof P Baker	Mr N Jones
Prof N Gorman	Mr P O Lawson
Mr S Woolfe	Mr S K Mehra
	Mr D Porter

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL), which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity that exists to support the aims of Oakham School. With one exception, a former trustee of the School who resigned in July 2020, The Elizabethan Trust has common trustees with those of the School and effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through standard management channels in a variety of forms, notably through a Salary Committee for Teaching Staff, a Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included removal of private medical insurance, changes to the support staff pension scheme, restructuring of cleaning contracts and changes to the pension scheme provided for teaching staff. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Chief Operating Officer. Finally, staff can book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss. Communication continued during Covid lockdown, with regular on-line meetings being held for Teaching and Support Staff.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Our Purpose

Our purpose is to teach our pupils knowledge, skills and values to thrive and confidently contribute at Oakham School and beyond.

We will provide exceptional, contemporary co-education with a global outlook, offering experience to learn in a caring and inspiring boarding and day community.

Our Values

We encourage all pupils and staff to articulate and embody our core values:

Care lies at the heart of everything we do.

Courage and **Contribution** are behaviours we wish to inspire.

We want pupils to seek and find **Connection** in all aspects of their education and future lives.

Our Strategic Objectives

Educational Excellence

To deliver an innovative, ambitious and challenging education fit for the 21st Century by fostering a love of learning through a broad, balanced and connected curriculum underpinned by our core values.

Exceptional Care

To place outstanding pastoral care at the heart of all we do, ensuring that Oakham School is a caring and courageous community and a great place to live, learn and work.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Partnership and Philanthropy

To contribute and bring benefit to our wider community by sharing our ideas, experience and facilities. To increase our bursary provision so that more children can enjoy and benefit from an Oakham education.

Collaborative Communication

To communicate internally and externally in an open, authentic and dynamic manner that seeks to make meaningful and long-lasting connections.

Financial Sustainability

To secure our ability to invest in the development of our staff, the total curriculum and campus to the benefit of our pupils and the wider community and ensure that we deliver our strategic objectives and exceptional education.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Total Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

COVID-19

In this unprecedented year, Oakham School rose to the challenges presented by the COVID-19 pandemic.

The School opened for the winter term 2020 under carefully planned Covid precautions. Careful monitoring and management of the situation and close collaboration with pupils and parents mean that the School remained open through the term, closing only three days earlier than planned for Christmas. During this time, provision was made for remote teaching for pupils who, because of geography, parental choice or self-isolation requirements, could not attend the School in person. This built on the successful delivery methods of the remote curriculum established last year, facilitating lessons to be delivered on Microsoft Teams, allowing all pupils, in the UK and overseas, to continue to benefit from face to face teaching across the curriculum.

The School, along with others in England, prepared thoroughly to reopen under Covid-secure precautions for the Spring Term, but closures were put in place until three weeks before the scheduled end of the Spring term. The School's continuing predation for and refinement of remote teaching allowed for the full academic provision to be made for pupils wherever they found themselves. Pupils were welcomed back for these last three weeks of the spring term, with provision continuing to be made for pupils unable to return. The School opened under covid restrictions for the Summer Term, and extensive efforts were made to ensure that the pupil experience was the best it could be. The academic, co-curricular and sporting programme was resumed, and the whole community made the best of the return to "normal". While Covid security regimes remained in place, the end of the academic year and the achievements of pupils were celebrated in the last week of the summer term with socially distanced speeches, an outdoor concert and a leavers event.

Remote Learning continued while the School was closed in the Spring Term, with pupils receiving teacher-led lessons that formed a full academic curriculum, including tutorials, House time, music lessons and sports challenges. In addition, strong pastoral support and advice was available to support pupils during this time.

Oakham School's remote learning provision has been highly praised by pupils and parents, and its success was a testament to the hard work, adaptability and teamwork of all staff.

In addition to the academic challenges, Oakham School reacted positively to the financial challenges raised by the pandemic. The School discounted the Spring Term fees to reflect the remote learning and, through sound financial management and working closely with parents, was able to achieve a near break-even position with a small surplus of £24k for the year. Measures taken included the furloughing of staff, tightened control of all operating budgets and the delay of some planned capital developments. During the year, the School also undertook a consultation with teaching staff on pension arrangements as part of its long-term strategy to manage the School's cost base. Following a full consultation process, the School left the defined benefit Teachers Pension Scheme on 31 August 2021 and, from 1 September 2021, provided its teaching staff with a defined contribution pension scheme.

The Trustees would like to express their thanks to pupils, parents, academic and support staff for the hard work and commitment with which they have risen to new challenges. Trustees are grateful to the whole school community for their support of the School and each other during these difficult times.

Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organisations in its ongoing endeavours to widen public access to the schooling available, to optimise the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

The restrictions imposed by Covid limited the amount of physical engagement that the School was able to undertake, but our long-standing commitment to supporting the community and providing bursaries to pupils who might not otherwise be able to benefit from an education at Oakham School persisted.

The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on three areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harington School

Harington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school, and Oakham's Headmaster continues to be a governor of the school. Oakham School:

- a. provided its first Head
- b. assisted with drafting policies regarding admissions, human resources, curriculum, students, teaching, ethos and standards
- c. assisted with the recruitment and selection of staff
- d. supported the leadership team to achieve a good or better OFSTED rating
- e. provided some limited teaching
- f. Provided opportunities for Harington pupils for academic enrichment through talks, shared trips, individual student use of Oakham's Smallbone Library, UCAS talks and careers advice

2. The awarding of means-tested bursaries:

In the year, 62 pupils (2019/20: 64) benefitted from means-tested bursaries totalling £762,500 (2019/20: £758,000), representing an average award of £12,298 (2019/20: £11,844). Within this amount, the School funded two (2019/20: three) 110% Springboard bursaries.

3. Partnership and outreach programme

- a. Free concerts (c 80 performances per year) for the community, the concerts continued during the COVID-19 pandemic, with performances being recorded and available for all to view on the School's website.
- b. All Drama performances are open to the local community
- c. Support in kind for Oakham Choral Society, Rutland Concert Band and Rutland Big Band
- d. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition always involves some formal community work
- e. Annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- f. Oakham School CCF is currently partnering a Cadet Expansion Programme with 30 cadets from Kettering Buccleuch Academy, to enable them to run a stand alone programme within 18 months.
- g. Mentoring of Postgraduate Certificate of Education (PGCE) students
- h. DT, Music and Sports coaching days offered to local primary schools
- i. Careers advice and practice interviews for local Sixth Form students applying for medicine-related degree courses

Additionally, during the COVID-19 pandemic lockdown, the School, in collaboration with Rutland Plastics, manufactured 30,000 face visors and delivered them to the NHS and local care homes. The School's industrial washing machines were used for cleaning donated fabric prior to it being sent to the local 'For the Love of Scrubs' team, who then produced essential PPE for the NHS. The School's minibuses were also used to transport food collected to local foodbanks.

During the lockdown the School remained open for children of key workers.

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TRUSTEES' REPORT (CONTINUED)
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The School's car parks were offered free of charge to key workers. In addition, the School offered the use of the Medical Centre and its boarding houses to Rutland County Council.

4. Overseas Educational Partnership programmes:

Kenya

Every year, we take between 30-40 Form 6 pupils to Kenya. Our aim is to help refurbish local primary schools by providing equipment, refurbishing classrooms and adding to the infrastructure of the school as a whole. This involves replacing windows and doors, plastering rooms, buying and installing water tanks, replacing roofing, and creating fun and interactive areas in which local children can learn. Whilst there, we also arrange a sports afternoon for the local children, and our pupils prepare and teach lessons to two year groups.

In order to achieve all this, our pupils arrange various fund raising events, which have included cake sales, speech day activities, the sale of Kenyan goods, race nights, and their big event: an auction dinner. The whole trip is organised by the pupils, and they are in charge of deciding the work that is to be done in Kenya, with some guidance from staff. This programme will resume once restrictions are lifted.

5. Community Service

The School stresses the importance of community service to its pupils who participate in a wide range of activities. As inherently social and group-based activities, Covid restrictions significantly limited opportunities for direct community service. However, during lockdown, our pupils were involved in many community initiatives, including collecting and delivering prescriptions for those shielding, volunteering at local hospitals and food banks, and gaining temporary work in local supermarkets. Many pupils also found ways to raise funds for the NHS, from bake sales to sponsored bike rides and runs.

6. Teaching staff contributions to Educational bodies

- a. The Director of Music is Trustee and Vice-Chair for Arts for Rutland and is a member of the Incorporated Society of Musicians' Educators' Special Interest Group which advise the ISM on education matters
- b. The Head of Design & Technology is a member of the IB Curriculum Review Panel and a Moderator for IB DT
- c. A Physics Teacher is the organiser of the Rutland Astronomical Society
- d. The Head of Library served on the National Committee of the School Libraries Group of the Chartered Institute of Library & Information Professionals and regularly spoke at regional and national Librarian conferences. He was officially nominated by the CILIP to represent the UK on the Section Standing Committee for School Libraries of IFLA
- e. The Languages Department are part of the SCITT Initial Teacher Training Programme in MFL in partnership with Sheffield Hallam University
- f. The Contingent Commander is an ex-officio Committee member of the Oakham Branch of the Royal British Legion and the CCF Representative for the Leicestershire & Derbyshire Reserve Forces & Cadets Association
- g. The Headmaster serves as a governor of Harington School, and the Chief Operating Officer is a governor of a school in Oxford.

7. Hiring out of swimming pool, sports hall and other sports facilities

During the 2020-21 academic year, many facilities had to remain closed for external users. However, the School was able to provide swimming facilities to local schools in the Summer Term, including Oakham C of E Primary School, English Martyrs CVA, Langham Primary School and Brooke Priory School. The School's own swimming school reopened to local children during most of the spring and all of the summer term.

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TRUSTEES' REPORT (CONTINUED)
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Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK and overseas. Pupils represent some 35 different nationalities in the School, and 18% of the pupil body (50% of Form 6 and Form 7 full boarders) are international students. It remains an objective that the overall school size should not exceed an optimal 1,060, including 50% boarding of some form, and retaining a genuine co-educational ethos across all age groups.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

In non-Covid times, the School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the world-renowned Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies to evaluate quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium-term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. Trustees expect the objectives to shape the work of the School over the next five years to 2026 and will review them as appropriate throughout that period.

Each year, the Senior Leadership Team develops a shorter-term School Improvement Plan (SIP) with the aim of achieving the medium term objectives which is shared with Trustees. The current SIP is being devised in line with the revised strategic objectives, specifically:

- Development of Teaching and Learning
- Development of the curriculum in the Lower, Middle and Upper School
- Development of the business model to increase surplus

Areas forming part of the SIP have included Academic, Pastoral, Spiritual Development, Staff Development and Engagement, Internationalism, Communications and Marketing, Admissions, Estates including Grounds, IT and Finance.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Strategies to Achieve Objectives

During the year the School received accreditation in the International Baccalaureate 'Middle Years Programme' (MYP) for Forms 1, 2 and 3 (Years 7 to 9 inclusive). The IB MYP is a framework of teaching and learning that encourages students to become creative, critical and reflective thinkers. It emphasises intellectual challenge, encouraging students to make connections between their studies in traditional subjects and the real world. It fosters the development of skills in communication, inter-cultural understanding and global engagement.

The IB Learner Profile, which is common to all IB programmes, is a very close match to the attributes widely regarded by employers, universities and numerous international groups as those essential for the future and hence consistent with the stated strategic vision of the School.

The MYP programme has been well received by pupils, parents and teaching staff alike.

Extensive use is made of Durham University's Centre for Evaluation and Monitoring (CEM) and the baseline methodologies associated with MidYIS and Alis for predicting grades and measuring value added. MidYIS is a computer-adaptive assessment for 11-14 year olds which assesses vocabulary, mathematics, non-verbal ability and reasoning and skills. Alis is a computer-adaptive assessment for students aged 16-18 which assesses the first three areas.

Ever growing teenage mental health issues have featured prominently in the national press in the last few years, and Oakham has implemented a number of measures to maintain its market-leading position in the provision of pastoral care, not least AS Tracking, which is an adolescent mental health tracking tool that enables schools to identify hidden risks early. Evidence shows that AS Tracking improves whole school and individual pupil well-being by equipping teachers with in-school, targeted action plans to reduce risks to pupil mental health and well-being. Additional resource was added in the Welfare area in the form of additional day matrons as well as a Lead Mental Health Practitioner working alongside the School's counsellor, a clinical psychologist.

Trustees and SLT continue to identify strategies to

- increase pupil numbers to around 1060;
- consider appropriate ways to manage teaching costs, which represents around half the cost base, to ensure that the School maximises the value that pupils receive from this important resource; and
- maintain tight control over support staff and third party costs.

Volunteers

Old Oakhamians helped with School fundraising and joined events online during the year. Their continued contribution during the Covid pandemic was particularly valued. The Board would like to take this opportunity to say how much their support was appreciated.

STRATEGIC REPORT

This year the School averaged 1,016 pupils (2020: 1,046) of whom 511 (2020: 520) were day pupils, 184 (2019: 112) were flexi-boarders (up to 5 nights), 49 (2019: 80) were transitional boarders in the Lower School and 272 (2020: 295) were full boarders. The introduction of the flexi-boarder status has proved popular with parents and confirms the decision by the School to offer this.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In a year dominated by Covid, the School's pupils continue to thrive and to maintain a high levels of achievement in the academic, and co-curricular spheres.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Results

- Overall, 65% of all exams taken (at A-level, BTEC, Pre-U or in the IB Diploma) were awarded A* or A grades or equivalent (89% A*/B grades).
- At A-level, over half of all our students' A-level grades awarded were A* or A (59%), and 85% were awarded A*-B grades. We are very proud to say that overall, there was a 100% pass rate and that consistent with previous years, a good number of our students achieved top marks with 36 pupils achieving straight A*/A grades.
- In the IB Diploma, more than a third (37.5%) of pupils achieved 40 or more points in their IB Diploma, which is equivalent to 4 A*s at A-level. Two students have claimed places in the top 1% worldwide after achieving 44 points out of a maximum 45. We are particularly proud that, as has been the case in previous years, all of the students passed their IBDP.
- Our BTEC courses continue to be a popular choice, and this year has seen some great pupil successes in the two subjects offered at Oakham. In Sports Science, 90% of the Form 7 pupils achieved the equivalent of A*A, with 70% of pupils achieving the top marks of two Distinction* grades (equivalent to A*A*). Business BTEC also enjoyed great results overall, with all pupils achieving the equivalent of A* or A grade.
- In GCSEs we are delighted to see 28% of Oakham's students were awarded grade 9 in their GCSEs, with 66% being awarded grade 9-7 (A*-A) and 99% awarded grade 9-4 (A*-C).

University Destinations

University success continues to be excellent, with pupils having secured places to study at leading universities across the UK and overseas. These include four pupils going to Oxbridge to study Engineering, Biological Science, and Human and Political Sciences and six pupils are embarking on courses to study Medicine and Medical courses.

- 93% of UCAS applicants are into a university of their choice.
- 9 pupils are at international universities, including the University of Milan, North-eastern University, USA and Maastricht University.
- 1 pupil is embarking on a prestigious Degree Apprenticeship with Unilever.
- 4 pupils into Oxbridge and 6 to Medical courses

Milestones

We recently introduced Psychology as a new subject for 2021 at both A-level and in the IB Diploma widening further the range of subjects we offer post 16.

In 2021 we received official accreditation to become an International Baccalaureate MYP World School following three years of successfully embedding the programme across Forms 1-3 (Years 7-9) – 20 years to the term that Oakham was officially accredited as an IB Diploma School.

This year marks 50 years since Oakham welcomed girls to the School, and we are celebrating this historic milestone with a series of activities and events, including podcasts, a lecture series and alumni reunions throughout the year.

Music:

Around half of our pupils play in 20 different musical ensembles, choirs, bands, and orchestras. 30% of our pupils learn an instrument and 9% learn more than one. They develop their skills and passion for music by performing locally, UK-wide and overseas. Oakham School has 40 full-time, and visiting musicians teach over 500 music lessons each week. We also have around 80 music concerts each year. 1-1 individual music lessons continued online throughout the pandemic.

Art:

We offer an extensive range of art courses: Sculpture, Textiles, Critical and Contextual Studies, as well as Painting and Mixed Media in our six specialist art studios.

Our Wheelhouse Gallery provides space to showcase the best of student Art and Design work. The Department ran the ever-popular annual visit to meet British Fashion Designer, Sir Paul Smith in his London Head Office.

We have recently introduced exam courses in Three-Dimensional design at GCSE and 16+ that explore architectural design, interior design, environmental design and sculpture and students will study how form and space interact in the manmade environment.

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TRUSTEES' REPORT (CONTINUED)
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Drama:

Pupils are currently rehearsing what promises to be a spectacular all-singing, all-dancing production of *Singing in the Rain*.

Last year, despite disruptions caused by various lockdowns and restrictions, Drama continued – with performances of *Decky Does a Bronco*, *A Midsummer's Night Dream* and *The Chronicles of Namia: The Voyage of the Dawn Treader*.

Drama Award Holders (scholarships) received extra workshops and support – including workshops by Old Oakhamian and much-lauded actor, Richard Hope.

Highlights:

- 15 Upper School Biologists won medals and certificates in the 2021 Biology Olympiad, including 5 Golds.
- 5 pupils were selected as runners up in their category in the Oxford German Olympiad 2020.
- UKMT Maths Challenge Success: 16 pupils achieved awards in the Senior competition, including 7 Golds; 49 certificates in the Intermediate competition and 19 awards in the Junior competition.
- Form 6 pupil Ili was Secretary-General at the virtual International Moderans MUN conference, welcoming 110 delegates from over 45 countries around the world.
- 7 Chemists won certificates in the 2021 Chemistry Olympiad, including 3 Golds.
- Four Form 7 pupils successfully completed the Engineering Education Scheme and their Gold Crest Award.
- Form 6 pupil Ili took centre stage as Secretary-General at September's International Moderans Model United Nations conference, which took place virtually, discussing a range of global issues between delegates from over 45 countries around the world.
- Form 4 pupil Will secured the U16 title in his Laser at the Rutland Sailing Club and Youth Championships; Form 3 pupil Harry finished 2nd in the U14 category, sailing a Tera.
- Form 1 pupil Emma won the top prize in the inaugural Black+Blum design competition that saw pupils challenged to make food and drink 'on-the-go' products for teens.
- Form 3 pupils Adam was inspired during lockdown to design, manufacture and sell a standing desk with all profits going to charity.
- Form 3 pupil Evie was the overall winner and Arts for Rutland Winner of the 11-13 category at the Rutland Open Youth Art Exhibition.
- Form 4 Music Scholar, Eddie, won international recognition for his piano playing in being selected for the ABRSM's Global High Scorers' Concert that aired in June.

Fundraising Performance

The School's fundraising efforts have been delegated, since 2000, to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is now underway to build upon that success and secure gifts for funding further school development. Until September 2021, the focus has been towards fundraising for Music and Drama facilities, additional Sports Facilities and the raising of funds to support bursaries, and specifically 110% Springboard bursaries. The emphasis going forward will be on raising money for bursaries to give more children, whatever their circumstances, an opportunity to benefit from all that Oakham School has to offer. Success in this campaign will require higher levels of awareness and support from OOs, parents, and external parties than has previously been achieved.

Donations raised in 2020/21 totalled £182,000 (19/20 £216,000).

Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest level of care and respect. A Donor Charter is in place to assure

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TRUSTEES' REPORT (CONTINUED)
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donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A member of the School's leadership team will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2021.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 23 and 24. In the year to 31 August 2021, there was net income from operations of £24,000 (2020: net expenditure of £1,124,000). The net income for the year reflects a gross fee increase of 3% for Lower one and 3.5% for all other year groups on the previous year (2020: 2% for Lower one and 4% for all other year groups) however the increase, in response to the COVID-19 pandemic was impacted by the discount on spring term fees given to reflect the Schools change to remote learning, in accordance with government rules. The depreciation charge for the year increased by £20,000 to £1,489,000. The School invested capital funds amounting to £545,000 in the year (2020: £396,000). The capital expenditure in the year was primarily in respect of planned remodelling and refurbishment of girl's boarding houses and replacement boiler plant.

There were unrealised gains on investments arising in The Elizabethan Trust of £1,396,000 (2020: an unrealised loss of £291,000), and an actuarial gain on the revaluation of the defined benefit pension scheme of £4,000 (2020: actuarial loss of £9,000)

The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £42,000 (2020: £26,000) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual loss of £2,000 (2020: loss of £59,000). No Gift Aid payment will be made in the year to 31 August 2021. (2020: £0)

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). The investment surplus for Oakham School including OSEL, the activities of the Foundation and the investment performance of the Elizabethan Trust was £1,513,000 (2020: £418,000), representing 6.3% (2020: 1.9%) of net fee income.

Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, at the School, there are currently no free reserves defined as net assets less tangible fixed assets as designated funds in the School (2020: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. A £1.5m overdraft facility and £1.5m CBIL is in place as at the August 31, 2021. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £6.123m as at 31 August 2021 (2020: £4.842m). Of the total funds, £3.355m (2020: £2.514m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2021/22 and 2022/23 year. This includes the impact of coronavirus on all aspects of the School's operation. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts and loan repayments, and impact on costs from the cost-saving measures introduced so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

The School has negative working capital, net assets minus net liabilities, of £2.3m, this is not unusual for a School given that Winter term 2021/22 bills are issued in July 2021. £3.1m of the current liabilities relate to amounts received prior to August 31, 2021 in respect of this billing.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

Energy and Emissions report

Oakham School continues to review energy-saving measures at least termly and maintains an accurate record of improvements that have been made to reduce energy, emissions, and cost. Over the past twelve months, the following physical changes have been implemented along with the introduction of behavioural change measures for staff and pupils alike to inform energy users on how to cut costs have also been released.

- New economical condensing boilers and controls have been installed at the; Talbots yard accommodation, Stoke Hole (which covers the majority of Upper School), Kilburn House, the Old Medical Centre, Haywoods/Rushebrookes Boarding Houses and Stevens Boarding House, complete with new 'BS' System.
- The School has invested in lighting upgrades to LED across campus in the following areas; Merton, Ashburton, School House, Rushebrookes, Haywoods, two IT classrooms and the IT Office

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Energy Uses & Consumption for Oakham School 01 Sep 2020 – 31 Aug 2021, (2019-2020)

Energy / Activity	Unit	Used for	Consumption (Original unit)	Energy Equivalent (kWh)	tCO ₂ e	% of total
ELECTRICITY	kWh	Lighting, equipment, cooling, catering etc	1,826,003 (1,688,450)	1,826,003 (1,688,450)	364.99 (393.65)	9.5% (19.5%)
Purchased (HH)			1,255,579 (1,144,848)	1,255,579 (1,144,848)	266.59 (266.91)	
Purchased (NHH)			570,423 (686,962)	570,423 (686,962)	121.1 (160.23)	
Minus Produced			106,757 (143,360)	106,757 (143,460)	22.7 (33.41)	
GAS	kWh	Heating, hot water, catering	7,904,670 (6,514,016)	7,904,670 (6,514,016)	1,604.41 (1,197.73)	85.5% (75.5%)
OTHER FUELS	litres	Red Diesel: Grounds Equipment	10,078 (15,000)	101,767 (159,070)	27.8 (38.25)	1.5% (1.9%)
COMPANY VEHICLES	litres	Business travel	13,333 (22,173)	133,021 (240,825)	48 (57.75)	3% (2.8%)
Diesel			10,078 (20,550)	101,768 (225,228)	28.06 (54.18)	
Petrol			3,255 (1,623)	31,253 (15,597)	7.15 (3.57)	
GREY FLEET	Kms	n/a	-	-	-	-
HIRE VEHICLES	Kms	Business travel	12,428 (27,037)	10,688 (23,313)	12.79 (27.88)	0.2% (0.3%)
Total Energy Consumption (TEC) - kWh				9,976,149 (8,625,674)	2,057.99 (3,456.82)	

Observations indicate that heating & hot water (including the sports hall & swimming pool) make up the large majority of energy use on the whole campus, with catering & lighting being next biggest contributors.

Intensity Ratio

The emissions intensity metric ratio has been based on the (GHG) emissions produced by the school measured in tonnes of carbon dioxide equivalent (tCO₂e) against the number of staff and pupils during the academic year. This approach is in line with similar education establishments.

A total of 2,057.99 (tCO₂e) / 1,016 pupils and 367 staff (1,383) = 1.49 tCO₂e per person. (2019/20 = 2.203 tCO₂e)

FUTURE PLANS

The School's five-year Strategic Plan to 2022 was developed as part of a strategic planning process as described earlier in the report. The School Improvement Plan incorporates initiatives to address each of these

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strategic objectives to ensure that the School continues to provide a first-class education to pupils and benefit to the wider community. Planning and business decisions are supported by a three year financial model and reviewed regularly by Trustees. The School is reviewing the impact of its last five year plan as part of the process of developing an updated plan for 2023 onwards. This will include a capital project and estates masterplan.

Subject to the level of surpluses and success of fundraising, future capital expenditure is likely to be focused on developing our facilities to ensure that our co-educational provision and provision of pupil social space continues to reflect the values and aspirations of the School.

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The COVID-19 pandemic and its effect on the School. (Development of effective, robust and innovative remote education capability)
- The level of financial surplus may limit the School's ability to invest as it would wish (three year financial Gap Closure Plan; control of headcount and staffing costs; active engagement with pupil recruitment and retention)
- Pupil numbers and pupil mix: continue to monitor the impact of the new boarding model and flexi-boarding, more detailed mid and long term pupil modelling; improvements to data collection and analysis in the Admissions Department
- Review and monitoring of the School's arrangements for cyber security to ensure best practice, awareness and resilience.

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During 2018/19 endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2021

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

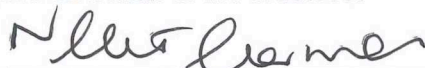
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Professor N Gorman, Chairman of Trustees

10 - 12 - 21
Date

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2021

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (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 trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent charitable 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 4 January 2022

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2021 £000	2020 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	23,946	-	-	23,946	21,509
Ancillary trading income	3	1,437	-	-	1,437	1,987
Other Trading Activities						
Non ancillary trading income	4	448	-	-	448	359
Investments						
Investment Income	5	56	38	-	94	130
Bank and other interest		-	-	-	-	4
Voluntary Sources						
Donations and legacies		3	182	-	185	216
Government Grants		495	-	-	495	1,454
Other income						
Profit on sale of assets		3	-	-	3	3
TOTAL INCOME		<u>26,388</u>	<u>220</u>	<u>-</u>	<u>26,608</u>	<u>25,662</u>
Expenditure on:						
Raising funds						
Non-ancillary trading		364	-	-	364	325
Finance costs		174	-	-	174	177
Fundraising & Development		186	-	-	186	218
	8	<u>724</u>	<u>-</u>	<u>-</u>	<u>724</u>	<u>720</u>
Charitable activities						
Education and grant making	8	<u>25,677</u>	<u>183</u>	<u>-</u>	<u>25,860</u>	<u>26,066</u>
Total expenditure		<u>26,401</u>	<u>183</u>	<u>-</u>	<u>26,584</u>	<u>26,786</u>
Net (expenditure) / income from operations before transfers and investment gains carried forward		<u>(13)</u>	<u>37</u>	<u>-</u>	<u>24</u>	<u>(1,124)</u>

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2021 £000	2020 £000
Net (expenditure) / income from operations before transfers and investment gains brought forward		(13)	37	-	24	(1,124)
Unrealised gains/(losses) on investments	11	<u>981</u>	<u>28</u>	<u>387</u>	<u>1,396</u>	<u>(291)</u>
Net income/expenditure		968	65	387	1,420	(1,415)
Other recognised gains and losses						
Actuarial gains(losses) on defined benefit schemes	20	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>(9)</u>
Net movement in funds		972	65	387	1,424	(1,424)
Fund balances brought forward at 1 September 2020	18	<u>22,270</u>	<u>1,120</u>	<u>1,871</u>	<u>25,261</u>	<u>26,685</u>
Fund balances carried forward at 31 August 2021	18	<u>23,242</u>	<u>1,185</u>	<u>2,258</u>	<u>26,685</u>	<u>25,261</u>

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 27 to 49 are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21.

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2021

	Notes	Group		Charity	
		2021 £000	2020 £000	2021 £000	2020 £000
FIXED ASSETS					
Tangible fixed assets	10	28,328	29,275	28,328	29,275
Investments	11	6,087	4,645	-	-
		<u>34,415</u>	<u>33,920</u>	<u>28,328</u>	<u>29,275</u>
CURRENT ASSETS					
Stock	12	163	164	18	20
Debtors	13	642	691	997	892
Bank and cash		<u>5,260</u>	<u>6,561</u>	<u>4,984</u>	<u>6,307</u>
		6,065	7,416	5,999	7,219
CREDITORS: due within one year	14	<u>(8,371)</u>	<u>(7,292)</u>	<u>(8,285)</u>	<u>(7,236)</u>
NET CURRENT ASSETS (LIABILITIES)		(2,306)	124	(2,286)	(17)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,109	34,044	26,042	29,258
CREDITORS: due after more than one year					
Advance fees scheme	15	(1,975)	(2,431)	(1,975)	(2,431)
Deposits	16	(1,816)	(1,366)	(1,816)	(1,366)
CBIL Loan	17	<u>(1,200)</u>	<u>(4,500)</u>	<u>(1,200)</u>	<u>(4,500)</u>
Net Assets Excluding Pension Liabilities		27,118	25,747	21,051	20,961
Defined benefit pension scheme liability	20	<u>(433)</u>	<u>(486)</u>	<u>(433)</u>	<u>(486)</u>
Total Net Assets		<u>26,685</u>	<u>25,261</u>	<u>20,618</u>	<u>20,475</u>
Endowment funds	18	2,258	1,871	-	-
Restricted funds	18	1,185	1,120	673	665
Unrestricted funds	18	23,242	22,270	19,945	19,810
TOTAL FUNDS	18	<u>26,685</u>	<u>25,261</u>	<u>20,618</u>	<u>20,475</u>

The net movement in funds of the Charity for the year was an increase of £143,000 (2020 reduction of £937,000).

The financial statements were approved and authorised for issue by the board of Directors on 10 December 2021 and signed on its behalf by

Professor N T Gorman, Chairman



R Summerton, Chairman of Finance Committee



The notes on pages 27 to 49 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £000	2020 £000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	24	(1,124)
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(94)	(130)
- Bank interest paid	78	65
- Endowment donations	(185)	(214)
Depreciation	1,489	1,469
Surplus on sale of fixed assets	(3)	(3)
(Increase) / decrease in stocks	1	17
Decrease / (increase) in debtors	49	(72)
Increase / (decrease) in creditors	1,559	(1,302)
(Decrease) in Fees in Advance scheme	(761)	(1,238)
Increase in deposits	423	29
Net cash provided by operating activities	2,580	(2,503)
Cash flows from investing activities:		
Purchase of fixed assets	(545)	(396)
Sale of fixed assets	9	3
Purchase of investments	(46)	(80)
Sale of investments	-	240
Investment income and bank interest receivable – excludes rental income	94	130
Net cash used in investing activities	(488)	(103)
Cash flows from financing activities:		
(Repayment)/New CBIL loan	(3,500)	5,000
New endowments	185	214
Bank interest paid	(78)	(65)
Net cash provided by financing activities	(3,393)	5,149
Change in cash and cash equivalents in the reporting period.	(1,301)	2,543
Cash and cash equivalents at the beginning of the reporting period	6,561	4,018
Cash and cash equivalents at the end of the reporting period	5,260	6,561
Analysis of cash and cash equivalents:		
Cash at bank	5,260	6,561

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 18.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

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

Trading income

Trading income, including income from the school shop, is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme – the scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the school accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held

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

in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.
- **Restricted Funds**

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

Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.

▪ **Permanent Endowment**

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2021 £000	2020 £000
Fees receivable consist of:		
Gross fees	26,806	24,298
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	<u>(2,860)</u>	<u>(2,789)</u>
	<u>23,946</u>	<u>21,509</u>

Additional scholarships and bursaries of £183,000 (2020: £150,000) were paid for from Restricted Funds.

3. ANCILLARY TRADING INCOME

	2021 £000	2020 £000
Charges for trips and other extra-curricular activities	928	1,258
Additional tuition fees	304	265
Registration fees	65	48
Deposit fees forfeited	2	24
Charges for overdue fees	1	2
Business Interruption Insurance recoverable	-	250
Sundry Income	<u>137</u>	<u>140</u>
	<u>1,437</u>	<u>1,987</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2021 £000	2020 £000
School	105	93
OSEL	<u>343</u>	<u>266</u>
	<u>448</u>	<u>359</u>

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

5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2021	2020
	£000	£000
Income from Common Investment Funds	94	130
Bank and other interest received	<u>-</u>	<u>4</u>
	<u>94</u>	<u>134</u>

6. EXPENDITURE

	2021	2020
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	77	59
Auditors' remuneration:		
For audit - School	20	20
For audit - OSEL	4	4
For audit - Elizabethan Trust	4	4
Non-audit fees - School	1	1
Non-audit fees - OSEL	<u>1</u>	<u>1</u>

7. STAFF COSTS

	2021	2020
	£000	£000
Total Staff costs		
Wages and salaries	14,337	14,763
Social security costs	1,370	1,422
Pension contributions	<u>2,665</u>	<u>2,461</u>
	<u>18,372</u>	<u>18,646</u>

Total staff costs include £17,882 (2020: £60,782) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 551 (2020: 574) of which 294 (2020: 317) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 367 (2020: 424) of which 201 (2020: 220) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £0 were reimbursed in the year (2020: £533).

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

	2021	2020
	£000	£000
Aggregate employee benefits of key management personnel	<u>664</u>	<u>620</u>

The number of employees whose emoluments exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	21	22
£70,001 - £80,000	5	4
£80,001 - £90,000	2	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	2
£160,001 - £170,000	1	-

In 2021, twenty-seven (2020: twenty-seven) of the above were members of the Teachers' Pension Scheme, a defined benefit scheme. Pension contributions were made into a Defined Contribution Scheme for the other two higher paid employees (2020: two).

During the year there were redundancy or termination payments made which amounted to £72,163 (2020: £146,624).

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

8. ANALYSIS OF TOTAL EXPENDITURE

2021

	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	167	197	-	364
Financing costs under Advance Fee				
Contracts	-	96	-	96
Bank interest and other finance costs	-	78	-	78
Bad Debt Charge	-	-	-	-
Fundraising for voluntary sources	132	54	-	186
	<u>299</u>	<u>425</u>	<u>-</u>	<u>724</u>
Total cost of generating and managing funds				
Charitable activities:				
Teaching costs	12,789	739	-	13,528
Grants from restricted funds	-	97	-	97
Welfare costs	2,395	879	-	3,274
Premises costs	1,146	2,056	1,489	4,691
Support costs	1,914	2,329	-	4,243
Governance costs	-	27	-	27
	<u>18,244</u>	<u>6,127</u>	<u>1,489</u>	<u>25,860</u>
Total cost of charitable activities				

2020

	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	173	152	-	325
Financing costs under Advance fee				
Contracts	-	112	-	112
Bank interest & other finance costs	-	65	-	65
Bad debt charge	-	-	-	-
Fundraising for voluntary sources	172	46	-	218
	<u>345</u>	<u>375</u>	<u>-</u>	<u>720</u>
Total cost of generating and managing funds				
Charitable activities:				
Teaching costs	13,233	959	-	14,192
Grants from restricted funds	-	150	-	150
Welfare costs	2,249	851	-	3,100
Premises costs	1,188	1,589	1,469	4,246
Support costs	1,804	2,549	-	4,353
Governance costs	-	25	-	25
	<u>18,474</u>	<u>6,123</u>	<u>1,870</u>	<u>26,066</u>
Total cost of charitable activities				

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

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

9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	IT £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)						
1 September 2020	35,173	7,491	460	-	5,436	48,560
Additions	-	78	24	139	304	545
Disposals	-	-	(84)	-	(10)	(94)
31 August 2021	35,173	7,569	400	139	5,730	49,011
Depreciation						
1 September 2020	12,142	3,603	340	-	3,200	19,285
Charge for year	683	333	44	13	416	1,489
Disposals	-	-	(81)	-	(10)	(91)
31 August 2021	12,825	3,936	303	13	3,606	20,683
Net book values						
31 August 2021	22,348	3,633	97	126	2,124	28,328
<i>31 August 2020</i>	<i>23,031</i>	<i>3,888</i>	<i>120</i>	<i>-</i>	<i>2,236</i>	<i>29,275</i>

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2021 was £608,000 (2020: £608,000). No depreciation is charged on this land asset. Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. The total interest capitalised is £130,000 (2020: £130,000).

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

11. INVESTMENTS – GROUP AND CHARITY

	2021 £	2020 £
Market value as at 1 September 2020	4,645	5,096
Acquisitions at cost	46	80
Disposals at carrying costs	-	(240)
Unrealised gain on revaluation	1,396	(291)
Market value as at 31 August 2021	<u>6,087</u>	<u>4,645</u>
Historical cost as at 31 August 2021	<u>4,058</u>	<u>4,012</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2021 (31 August 2020: £2).

12. STOCK

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
School Shop	145	144	-	-
School - Catering	18	16	18	16
School – Sundry	-	4	-	4
	<u>163</u>	<u>164</u>	<u>18</u>	<u>20</u>

13. DEBTORS

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Fees	209	224	209	224
Trade Debtors	9	2	-	-
Loan to subsidiary undertaking	-	-	206	206
Sundry debtors	151	358	309	355
Prepayments	273	107	273	107
	<u>642</u>	<u>691</u>	<u>997</u>	<u>892</u>

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

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

14. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Fees received before the year end	3,183	2,468	3,183	2,468
Trade Creditors	669	429	622	398
Taxes and Social Security	367	337	345	334
Defined Benefit Pension Scheme Liability	52	50	52	50
Other creditors	1,416	792	1,399	770
	5,687	4,076	5,601	5,300
CBIL (see note 17)	300	500	300	500
Advance Fees Scheme (see note 15 below)	2,128	2,433	2,128	2,433
Deposits (see note 16 below)	256	283	256	283
	8,371	7,292	8,285	7,236

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 15.

15. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021	2020
	£000	£000
After 5 years	122	290
Within 2 to 5 years	969	1,199
Within 1 to 2 years	884	942
	1,975	2,431
Within 1 year	2,128	2,433
	4,103	4,864

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2019	4,864	
New contracts	2,094	
Amounts accrued to contract as debt-financing costs	97	
		7,055
Amounts utilised in payment of fees to the School		(2,952)
Balance at 31 August 2021		4,103

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

16. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2021	2020
	£000	£000
After 5 years	605	446
Within 2 to 5 years	642	646
Within 1 to 2 years	569	274
	1,816	1,366
Within 1 year	256	283
	2,072	1,649

17. CORONAVIRUS BUSINESS INTERRUPTION LOAN

The School drew down on a £5m Floating Rate Coronavirus Business Interruption Loan (CBIL) facility on 23 April 2021. The facility was provided by Barclays Bank Plc and is supported by the CBIL scheme, managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy. Of this £5m, £3.5m was repaid during the 2020/21 academic year.

The margin on the loan is 2.2% per annum above the Bank of England Bank Rate and is on a floating rate basis, under which the interest rate will never be less than the Margin.

The Loan balance of £1.5m shall be repaid in 20 instalments of £75,000, payable quarterly, commencing September 2021 with the final repayment date being 17 June 2026.

The CBIL is secured by a debenture granted by Oakham School in favour of Barclays Bank Plc. In addition the School has provided a legal charge, in favour of Barclays Bank Plc. over 15 residential properties, with a minimum value of £4.5m.

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

18. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2021 £000
Charity				
Restricted funds (note 18b)	-	673	-	673
Unrestricted funds (note 18c)	28,328	(2,959)	(5,424)	19,945
Total charity funds	28,328	(2,286)	(5,424)	20,618
Consolidated				
Endowment funds (note 18a)	2,258	-	-	2,258
Restricted funds (note 18b)	517	(5)	-	512
Unrestricted funds (note 18c)	3,312	43	-	3,355
Trading subsidiary reserves (note 18c)	-	(58)	-	(58)
Total group funds	34,415	(2,306)	(5,424)	26,685

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2020 £000
Charity				
Restricted funds	-	665	-	665
Unrestricted funds	29,275	(682)	(8,783)	19,810
Total charity funds	29,275	(17)	(8,783)	20,475
Consolidated				
Endowment funds	1,871	-	-	1,871
Restricted funds	427	14	-	455
Unrestricted funds	2,347	104	-	2,516
Trading Subsidiary Reserves	-	3	-	(56)
Total group funds	33,920	(3,839)	(8,783)	25,261

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

18a. ENDOWMENT FUNDS

	<i>Balance</i> <i>1 September</i> <i>2020</i>	Movement in resources			<i>Balance</i> <i>31 August</i> <i>2021</i>
		Income	Expenditure	Investment Gains	
	£000	£000	£000	£000	£000
Consolidated					
Odell Bequest Fund	10	-	-	1	11
Anderson Prize	10	-	-	2	12
Duesbury-Bowes Fund	22	-	-	5	27
Lt. Col John Wilson Scholarship Fund	418	-	-	75	493
Dewar Memorial Fund	29	-	-	5	34
BAF Smith Sports Scholarship Fund	146	-	-	61	207
Anna Haefeli Scholarship Fund	212	-	-	37	249
Endowment Fund	630	-	-	132	762
Mehra Scholarship	222	-	-	39	261
Scholarship Funds	153	-	-	26	179
Prize Funds	19	-	-	4	23
	<u>1,871</u>	<u>-</u>	<u>-</u>	<u>387</u>	<u>2,258</u>

	<i>Balance</i> <i>1 September</i> <i>2019</i>	Movement in resources			<i>Balance</i> <i>31 August</i> <i>2020</i>
		Income	Expenditure	Investment Gains	
	£000	£000	£000	£000	£000
Consolidated					
Odell Bequest Fund	9	-	-	-	10
Anderson Prize	10	-	-	-	10
Duesbury-Bowes Fund	22	-	-	-	22
Lt. Col John Wilson Scholarship Fund	409	-	-	9	418
Dewar Memorial Fund	28	-	-	1	29
BAF Smith Sports Scholarship Fund	168	-	-	(22)	146
Anna Haefeli Scholarship Fund	207	-	-	5	212
Endowment Fund	597	-	-	33	630
Mehra Scholarship	217	-	-	5	222
Scholarship Funds	149	-	-	4	153
Prize Funds	19	-	-	-	19
	<u>1,836</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>1,871</u>

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

OAKHAM SCHOOL
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The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2020 £000	Income £000	Expenditure £000	Investment Gains £000	Transfers £000	Balance 31 August 2021 £000
Charity						
Oakham School Foundation Fund	628	182	(172)	-	-	638
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>665</u>	<u>182</u>	<u>(172)</u>	<u>-</u>	<u>-</u>	<u>675</u>
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	8	1	-	-	-	9
Lt. Col John Wilson Scholarship Fund	163	13	(11)	-	-	165
Dewar Memorial Fund	10	1	-	-	-	11
BAF Smith Sports Scholarship Fund	2	-	-	1	-	3
Anna Haefeli Scholarship Fund	18	7	-	-	-	25
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	38	7	-	-	-	45
Scholarship Funds	201	9	-	27	-	237
Prize Funds	3	-	-	-	-	3
	<u>1,120</u>	<u>220</u>	<u>(183)</u>	<u>28</u>	<u>-</u>	<u>1,185</u>

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

18b. RESTRICTED FUNDS (CONTINUED)

	Balance 1 September 2019 £000	Income £000	Expenditure £000	Investment Gains £000	Transfers £000	Balance 31 August 2020 £000
Charity						
Oakham School						
Foundation Fund	608	157	(137)	-	-	628
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>645</u>	<u>157</u>	<u>(137)</u>	<u>-</u>	<u>-</u>	<u>665</u>
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	7	1	-	-	-	8
Lt. Col John Wilson Scholarship Fund	161	13	(11)	-	-	163
Dewar Memorial Fund	9	1	-	-	-	10
BAF Smith Sports Scholarship Fund	2	-	-	-	-	2
Anna Haefeli Scholarship Fund	12	6	-	-	-	18
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	31	7	-	-	-	38
Scholarship Funds	190	11	(2)	2	-	201
Prize Funds	3	-	-	-	-	3
	<u>1,072</u>	<u>196</u>	<u>(150)</u>	<u>2</u>	<u>-</u>	<u>1,120</u>

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

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

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains</i>	<i>Transfers</i>	<i>Balance 31 August 2021</i>
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	25,930	(25,795)	-	(135)	-
Fixed asset fund	19,810	-	-	-	135	19,945
Total charity funds	19,810	25,930	(25,795)	-	-	19,945
Consolidated						
Trading subsidiary reserves	(56)	410	(412)	-	-	(58)
Mandy Barnett Memorial Fund	143	4	(11)	60	-	196
Foseco Award	99	1	-	41	-	141
Rutland Scholarship	317	8	(43)	132	-	414
Humphrey Wanstall Bequest Fund	398	10	(1)	167	-	574
Quatercentenary Scholarship Fund	1,103	26	(139)	461	-	1,452
Foreman Scholarship	115	3	-	48	-	166
Discretionary Fund	341	-	-	71	-	412
	<u>22,270</u>	<u>26,392</u>	<u>(26,401)</u>	<u>981</u>	<u>-</u>	<u>23,242</u>

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18.c Unrestricted Funds (CONTINUED)

	Balance 1 September 2019	Income	Expenditure	Investment Gains	Transfers	Balance 31 August 2020
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	25,077	(26,034)	-	957	-
Fixed asset fund	20,767	-	-	-	(957)	19,810
	20,767	25,077	(26,034)	-	-	19,810
Total charity funds						
Consolidated						
Trading subsidiary reserves	(56)	298	(410)	-	-	56
Mandy Barnett Memorial Fund	170	6	(11)	(22)	-	143
Foseco Award	109	4	-	(14)	-	99
Rutland Scholarship	416	15	(57)	(55)	-	317
Humphrey Wanstall Bequest Fund	442	14	(1)	(57)	-	398
Quatercentenary Scholarship Fund	1,365	48	(130)	(180)	-	1,103
Foreman Scholarship	128	4	-	(17)	-	115
Discretionary Fund	324	-	-	17	-	341
	23,777	25,466	(26,645)	(328)	-	22,270

19. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2020: £nil) for building projects and £nil (2020: £nil) in respect of equipment.

20. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

During the year the School continued to participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,978,847 (2020: £2,053,676) and at the year-end £230,617 (2020: £233,504) was accrued in respect of contributions to the scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as

OAKHAM SCHOOL
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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 31 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 for 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 judgment 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. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

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 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Oakham School exited the Teachers' Pension Scheme effective August 31, 2021. All Teachers were transferred into the APTIS Defined Contribution Scheme from September 1, 2021.

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme

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NOTES TO THE FINANCIAL STATEMENTS
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is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer contributions payable. Contributions of £0 were paid in 2021 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2021 to 30 April 2030:	£2,387,357 per annum
	(payable monthly and increasing by 3% on each 1 st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029:	£2,341,000 per annum
	(payable monthly and increasing by 3% on each 1 st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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PRESENT VALUES OF PROVISION

	31 August 2021 (£s)	31 August 2020 (£s)
Present value of provision	485,373	535,631

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2021 (£s)	Period Ending 31 August 2020 (£s)
Provision at start of period	535,631	570,240
Unwinding of the discount factor (interest expense)	4,574	6,018
Deficit contribution paid	(50,785)	(49,306)
Remeasurements - impact of any change in assumptions	(4,047)	8,679
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	485,373	535,631

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2021 (£s)	Period Ending 31 August 2020 (£s)
Interest expense	4,574	6,018
Remeasurements – impact of any change in assumptions	(4,047)	8,679
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2021 % per annum	31 August 2020 % per annum
Rate of discount	1.09	0.90

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2021

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2021 (£s)	31 August 2020 (£s)
Year 1	52,308	50,785
Year 2	53,878	52,308
Year 3	55,494	53,878
Year 4	57,159	55,494
Year 5	58,873	57,159
Year 6	60,640	58,873
Year 7	62,459	60,640
Year 8	64,333	62,459
Year 9	44,175	64,333
Year 10	0	44,175
Year 11	-	-
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £434,671 (2020: £407,739).

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

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2020	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	21,509	-	-	21,509
Ancillary trading income	1,987	-	-	1,987
Other Trading Activities				
Non-ancillary trading income	359	-	-	359
Investments				
Investment income	92	37	-	130
Bank and other interest	4	-	-	4
Voluntary Sources				
Donations and legacies	58	158	-	216
Government Grants	1,454			1,454
Other Income				
Profit on sale of assets	3	-	-	3
TOTAL INCOME	<u>25,466</u>	<u>196</u>	<u>-</u>	<u>25,662</u>
Expenditure on				
Costs of generating funds				
Non-ancillary trading	325	-	-	325
Financing costs	177	-	-	177
Fundraising & development	218	-	-	218
	<u>720</u>	<u>-</u>	<u>-</u>	<u>720</u>
Charitable activities				
Schools and grant making	<u>25,916</u>	<u>150</u>	<u>-</u>	<u>26,066</u>
Total expenditure	<u>26,636</u>	<u>150</u>	<u>-</u>	<u>26,786</u>
Net income from operations before transfers and investment gains carried forward	<u>(1,170)</u>	<u>46</u>	<u>-</u>	<u>(1,124)</u>

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

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Net (expenditure) / income from operations before transfers and investment gains brought forward	(1,170)	46	-	(1,124)
Transfers	-	-	-	
Unrealised gains/(losses) on investments	(328)	2	35	(291)
Net income	(1,498)	48	35	(1,415)
Other recognised gains and losses				
Actuarial losses on defined benefit schemes	(9)	-	-	(9)
Net movement in funds	(1,507)	48	35	(1,424)
Fund balances brought forward at 1 September 2019	23,777	1,072	1,836	26,685
Fund balances carried forward at 31 August 2020	22,270	1,120	1,871	25,261

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £nil (2020: £27,000). There were no other related party transactions in the current or preceding year.

Accounts

CHARITY NUMBER: 1131425
COMPANY NUMBER: 06924216

OAKHAM SCHOOL
TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2020

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

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OAKHAM SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

REGISTERED ADDRESS

Chapel Close
Market Place
Oakham, Rutland LE15 6DT

WEBSITE

www.oakham.rutland.sch.uk

TRUSTEES AND APPOINTMENT OF TRUSTEES

The Trustees of the School, who are also the Directors of the charitable Company, form its governing body and those Trustees who served during the year were:

COMMITTEE MEMBERSHIP							
Trustees	Appointed / Re-appointed	Finance	Education	Policy & Compliance	Nominations	Buildings & Estates Sub-Committee	Awards Sub-Committee
1. The Rt Revd. The Lord Bishop of Peterborough	2010						
2. Dean of Peterborough	Jun 18						
3. HM Lord Lieutenant of the County of Rutland	Mar 18		✓				
4. Mr D Allsop	Jun 19	✓				CHAIR	
5. Prof P Baker	Jun 18						
6. Mr P Boddy ²	Jul 20	✓					
7. Mr M Dorsett	Nov 17	✓					
8. Prof N T Gorman	Jun 17	✓	CHAIR	✓	CHAIR	✓	CHAIR
9. Mrs J H Grundy	Jun 17				✓	✓	✓
10. Mr A R M Little	Jun 17		✓		✓		
11. Mrs J P Lucas	Jun 18	✓		✓	✓		✓
12. Mrs M Miles ¹	Mar 20		✓	✓			
13. Mrs J M Osborne	Mar 18			✓	✓	✓	
14. Mrs R Patel	Nov 17						
15. Prof S Petersen	Mar 18		✓				
16. Mr R Summerton ²	July 20	CHAIR					
17. Mr S H Woolfe	Jun 18			CHAIR			
18. Mr H Haefeli ³	Oct 15	CHAIR			✓	✓	
19. Mr P S Douty ⁴	Jun 18		✓				
20. Mrs J H Gibson ⁴	Jun 19		✓	✓			
21. Mr N D G Jones ⁴	Jun 16						
22. Mr R R Foulkes ⁴	Jun 18	✓					

Under the School's constitution the number of Trustees should not be less than twelve or more than twenty-one. This number will include three ex-officio Trustees being The Lord Bishop of Peterborough, The Lord Lieutenant of the County of Rutland, and The Dean of Peterborough.

Not fewer than nine or more than eighteen co-optative Trustees to be appointed by resolution of the Trustees for the time being in office. Up to two persons nominated by the Trustees of Archdeacon Johnson's Almshouse Charity (Charity Number 214162) or any successor Charity may be appointed by resolution of the Trustees as co-optative Trustees.

Notes:

1. Appointed March 2020 M Miles
2. Appointed AGM July 2020 R Summerton and P Boddy
3. Retired 29 May 2020 H Haefeli (d 31 July 2020)
4. Retired AGM June 2020 (P Douty, J Gibson, N Jones, R Foulkes)

OAKHAM SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

OFFICERS

Headmaster	Mr H W F Price MA (Oxon)
Director of Operations & Strategic Planning and Clerk to the Trustees	Mr S C Piggott MA (Cantab), MBA, to 25 September 2020
Chief Operating Officer and Clerk to the Trustees	Mr W S B Hawkes MA (Cantab), from 19 October 2020
Senior Deputy Head	Mr A Mayhew MSc
Deputy Head (Pastoral & Co-Curricular)	Mrs S J Gomm BSc
Deputy Head (Academic)	Dr L F Dudin MSc Phd MEd

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

BANKERS

Barclays Bank PLC
10 High Street
Oakham
Rutland LE15 6AN

SOLICITORS

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough PE1 1JE

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QAA

Able Brown HR Ltd
Seaton Grange Offices
Garage Lane
Seaton, Rutland LE15 9HT

INSURANCE BROKERS

AON Limited
Mercury Place
11 St George's Street
Leicester LE1 1DR

PENSIONS ADVISERS

Mitchell Consulting Actuaries Ltd
Albion Wharf
Albion Street
Manchester M1 5LN

HEATH & SAFETY ADVISERS

Owen David Risk Management Ltd
Wollerton Old Hall
Wollerton, Market Drayton TF9 3N

**OAKHAM SCHOOL
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2020**

The Trustees (who are also the Directors of the Charity for the purposes of the Companies Act) present their annual report and the audited financial statements of Oakham School for the year ended 31 August 2020. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Oakham School is a registered Charity, number 1131425 and a Company Limited by Guarantee Registered in England and Wales, number 06924216. The registered name of the Charity and the Company is Oakham School. The School was founded by Robert Johnson Archdeacon of Leicester in 1584.

The principal address of the Charity and the registered office of the Company, as well as the School Trustees are as listed on page 1. The executive officers and particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Charity Commission Scheme of 1 September 2009, the running of the School, together with all the unincorporated entity's unendowed assets and all its liabilities, were transferred to a new charitable Company, Oakham School (charity number: 1131425), as were its corporate and trust funds. The permanently endowed school premises and other school land remained with the unincorporated charity known as Trustees of Oakham School (original charity number: 527825, new charity number: 1131425/1) which operates as a subsidiary of the main charity.

Governing Document

The School is governed by its Memorandum of Association and Articles of Association as agreed on 29 May 2009.

Governing Body

As at 31 August 2020, the structure of the Charity consists of a governing body of School Trustees, the details of which are explained on page 1, together with information on how the members of the governing body are appointed to office. A thorough review of Governance was carried out in January 2019 by representatives of the Association of Governing Bodies of Independent Schools (AGBIS). The Board of Trustees have reviewed these recommendations and implementation started following the appointment of Professor Neil Gorman as Chair of Trustees in July 2019.

Recruitment and Training

New co-optative School Trustees are proposed by the Nominations Committee, and are then considered and appointed at full General Meetings of Trustees, following interviews, and supported by recommendations and personal references. Appointments are designed to ensure the Trustee Body contains a breadth of specialist skills to support the full range of Trustee duties and responsibilities. New Trustees are inducted into the workings of the Charity, including Board Policy and Procedures, by means of a comprehensive induction pack and introductory meetings with the Headmaster and Director of Operations. Trustees are offered update training courses and topical seminars run by AGBIS and professional advisers to the independent school sector from time to time as required and training records are maintained. The process for both induction and on-going training is under constant review to ensure that Trustees continue to be fully supported in discharging their corporate governance responsibilities.

OAKHAM SCHOOL

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2020

Organisational Management

The Charity Trustees and Directors of the Company, who are responsible for the overall management and control of the School, meet four times a year, with two meetings in the Winter term. The work of implementing most of their policies is carried out by the members of the Policy & Compliance Committee, which meets twice per year, and the Finance Committee (FinCom) which meets three times per year.

The other principal committees are the Education Committee and the Nominations Committee. The Awards Sub-Committee and the Buildings Sub-Committee are both sub-committees of FinCom. With the exception of the Nominations Committee, which meets as and when required, and the Awards Sub-Committee which meets once per year, each of these committees and sub-committees meets at least once per term. The day to day running of the school is delegated to the Headmaster, the Director of Operations & Strategic Planning and the Senior Leadership Team. The Headmaster and Director of Operations attend the meetings of the above committees, and other members of the Senior Leadership Team, notably the Senior Deputy Head and the two other Deputy Heads, may also attend meetings if appropriate. The salaries of the Head and Director of Operations & Strategic Planning are benchmarked against the annual AGBIS salary survey. The Baines Cutler Solutions (BCS) Teacher and Senior Staff Salary and Benefits Survey April 2014 and BCS Teacher Salary, Benefits and Workload April 2019 have been used to benchmark the salaries of other members of the Senior Leadership Team.

Group Structure and Relationships

There are two unincorporated charities which operate as subsidiaries of the main charity and as such are not required to publish separate independent accounts. The first is The Trustees of Oakham School which, as previously set out, holds the permanently endowed school premises and other land. The second is the Oakham School Foundation.

The Oakham School Foundation was formed at a meeting of the founding Trustees on 30 August 2000 and was registered with the Charity Commission on 17 July 2002, registered number 527825/15. The Foundation's objects are to advance or assist in the advancement of the charitable aims and objectives of Oakham School. The principal aim of the Foundation is to raise funds to support the on-going development of the School, and the objects of the Foundation Trustees are limited to achieving these aims.

As required by the Trust Deed, all Foundation Trustees are appointed by the Trustees of Oakham School. At least three of those Foundation Trustees should also be themselves Trustees of Oakham School ("representative Trustees"). The Foundation Trustees who served during the year were:

Representative Trustees:	Foundation Trustee:
Prof P Baker	Mr P O Lawson
Prof N Gorman	Mr S K Mehra
Mrs J Osborne*	Mr D Porter
Mr S Woolfe	
Mr N Jones**	

* stepped down

** retired as Trustee but remains an independent Foundation Board member

Following the Incorporation of the parent charity on 1 September 2009, the Foundation's charity number changed to 1131425/2. The School has a wholly owned non-charitable subsidiary company, Oakham School Enterprises Limited (OSEL) which actively traded throughout the year. The Elizabethan Trust is a separate charitable entity which exists to support the aims of Oakham School. With one exception, a former Trustee of the School who resigned from The Elizabethan Trust in May 2020, The Elizabethan Trust has common trustees with those of the School, effectively has control over the activities of the Trust. On this basis, the activities of the Trust have been consolidated into the financial statements of the School.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to all employees training and employment needs. A number of reasonable adjustments are made for employees with health or disability issues.

Communications with Employees

Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through normal management channels in a variety of forms, notably through a Salary Committee for Teaching Staff and a newly formed Support Staff Consultative Committee, and also through exceptional channels to apprise staff of current issues. In the past few years, examples where formal consultation was required have included removal of private medical insurance, changes to the support staff pension scheme and restructuring of cleaning contracts. Employees are made aware of the educational, co-curricular and financial performance of the School as well as future plans and strategies in briefings at the start of each term by the Headmaster and the Director of Operations & Strategic Planning. Finally staff are able to book confidential appointments with the Trustee responsible for staff liaison for any issues they may wish to discuss. Communication continued during Lockdown with Regular Teams meetings being held for Teaching and Support Staff.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are for the advancement of education for the public benefit of boys and girls and in particular (but not limited to):

1. The operation of Oakham School as a Boarding and Day School to be conducted in accordance with the principles and practices of the Church of England;
2. The establishment and operation of any other Boarding and/or Day Schools associated with Oakham School;
3. Ancillary or incidental educational activities; and
4. Other associated activities for the benefit of the community.

Educational Aims

1. The School aims to provide the highest standards of teaching and learning, so that all pupils can fulfil their academic potential. In providing a broad and engaging academic curriculum there is an abiding aim for academic excellence and intellectual curiosity which will cultivate a lifelong love of learning.
2. The School aims to give all Oakhamians the values and life skills to be prepared for the many challenges of life after school.
3. The School aims to provide pupils with a range of opportunities to develop and pursue interests of a physical, cultural or creative nature within the scope of the Total Curriculum. Particular attention is paid to creating opportunities for pupils to exercise innovation, teamwork and leadership. The School offers an environment where each pupil can build self-confidence and aims to inculcate a lifelong desire to contribute to the wider community.
4. The School aims to offer all pupils compassionate and consistent pastoral support through Houses and Tutor groups. Each boy and girl is valued and respected for their individuality within a very supportive community, based on an ethos in which mutual respect takes the highest priority.
5. The School is a Christian foundation which aims to encourage pupils to investigate and experience Christian faith and worship, while providing opportunities for children of diverse religious backgrounds to explore moral questions and the spiritual dimension of their lives.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

Operational Aims

1. The School aims to provide and maintain high standards of governance and management among Trustees, Senior Leadership Team and among the other senior members of the Teaching and Support Staff. The School aims to manage its financial resources and facilities effectively, in order to maintain and improve the educational provision available to its pupils.
2. The School aims to fulfil its charitable purpose through participation in mutually beneficial partnerships (both formal and informal) with other organisations, e.g. maintained schools, and through bursarial funding to widen access. The School aims to ensure its social responsibility through contributions to the local community and greater environmental sustainability.
3. The School aims to be a good employer, providing conditions of employment and environment that supports its employees in the fulfilment of their responsibilities and professional development.
4. The School aims to safeguard the health and safety of all who live and work within it, and to promote the well-being of its pupils.
5. The School aims to maintain the loyalty and support of its pupils, parents and alumni through good communication, and to secure the recruitment of suitable pupils through the effective work of the Admissions and Marketing departments.
6. The School aims to maintain and develop its facilities.

COVID-19

In this unprecedented year, Oakham School rose to the challenges presented by the COVID-19 pandemic. The School, in accordance with Government rules, physically closed to all pupils, except those of key workers, on 20 March 2020. On Monday, 23 March 2020 the School transitioned to Remote Learning on Microsoft Teams, whereby all pupils, in the UK and overseas, continued to benefit from face to face teaching across the curriculum.

Remote Learning continued throughout the Summer Term, with pupils receiving teacher led lessons that formed a full academic curriculum, including tutorials, House time, music lessons and Sports challenges. In addition, strong pastoral support and advice was available to support pupils during this time. For Form 5 and Form 7 pupils, who were most impacted by the cancellation of formal examinations, Oakham School provided consolidation courses that completed their learning in each of their chosen subjects and also launched an innovative Academic Cornerstone Course (ACC). The ACC saw pupils take part in a series of courses that covered academic skills, life skills and employability skills.

Oakham School's remote learning provision was highly praised by pupils and parents and its success was a testament to the hard work, adaptability and teamwork of all Staff.

In addition to the academic challenges Oakham School reacted positively to the financial challenges raised by the pandemic. The School discounted the Summer term fees and through sound financial management was able to make a small Investment Surplus. Measures taken included the furloughing of staff, tightened control of all operating budgets, voluntary temporary pay reductions and the introduction of a voluntary severance scheme. The School also applied and was successful in obtaining a £5m Coronavirus Business Interruption Loan, which provides contingency, additional security and liquidity to the School.

Throughout July and August strategies were implemented to provide a safe and welcoming environment to ensure all pupils could return in September for the academic year 2020-21.

The Trustees would like to express their thanks to pupils, parents, academic and support staff for the hard work and commitment with which they have risen to new challenges. Trustees are grateful to the whole School community for their support of the School and each other during these difficult times.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

Public Benefit Aims and Intended Impact

The Trustees have given due consideration to the Charity Commission's guidance on public benefit.

The School cooperates with local schools and other organizations in its on-going endeavours to widen public access to the schooling available, to optimise the use of its cultural, sporting and other physical facilities for local public benefit, and to awaken in pupils an awareness of the social context of the all-round education they receive at the School.

The Senior Deputy Head has overall responsibility for the development and coordination of community links, thus ensuring leadership in this area at Senior Leadership Team level. Community initiatives focus on three areas: community service by both pupils and staff, both locally and further afield; provision of facilities on a charitable basis for community use; and provision of staff expertise to other educational establishments. The key elements of Oakham School's activities which demonstrate its firm commitment to public benefit comprise:

1. Support of Harington School

Harington School is a 6th Form Academy in the town of Oakham set up in September 2015. Oakham School was instrumental in helping set up the school and Oakham's Headmaster continues to be a governor of the school. Oakham School:

- a. provided its first Head
- b. assisted with drafting policies regarding admissions, human resources, curriculum, students, teaching, ethos and standards
- c. assisted with the recruitment and selection of staff
- d. supported the leadership team to achieve a good or better OFSTED rating
- e. provided some limited teaching
- f. Provided opportunities for Harington pupils for academic enrichment through talks, shared trips, individual student use of Oakham's Smallbone Library, UCAS talks and careers advice

Events to note during this academic year:

- a. A joint exhibition was held in the Wheelhouse gallery to showcase A-level artists work from both Oakham School and Harington School, which also gave an opportunity to share experiences and knowledge between artists at both schools.
- b. Invitation to pupils from Harington School to attend lectures given by external speakers, notably those organised by Oakham School Biology Society.
- c. The School's library is available for groups of Harington pupil to use.
- d. Harington pupils receive support from Oakham's Clinical Courses Careers Teacher with their applications for Medicine degrees.

2. The awarding of means-tested bursaries:

In the year, 64 pupils (2018/19: 72) benefitted from means-tested bursaries totalling £1.1m (2018/19: £1.0m), representing an average award of £16,899 (2018/19: £13,751). Within this amount, the School funded three (2018/19: two) 110% Springboard bursaries.

3. Partnership and outreach programme

- a. Free concerts (c 80 performances per year) for the community, the concerts continued during the COVID-19 pandemic with performances being recorded and available for all to view on the School's website.
- b. All Drama performances are open to the local community
- c. Support in kind for Oakham Choral Society, Rutland Concert Band and Rutland Big Band
- d. The annual Combined Cadet Force (CCF) Duke of Edinburgh Gold Award expedition always involves some formal community work

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

- e. Annual instructional support to the RAF's Air Cadet Leadership Course at RAF Cranwell
- f. Oakham School CCF is currently partnering a Cadet Expansion Programme with 30 cadets from Kettering Buccleuch Academy, to enable them to run a stand alone programme within 18 months.
- g. Two of our senior cadets support '@Knight School', a club for 6-8 year olds teaching morals and respect.
- h. Oakham School coach local young sailors and loan boats for use in competitions. They also organise local and regional sailing events for participation by local club members.
- i. Partnering English Martyrs CVA and Whissendine Primary School to run a Project 500 STEM-themed reading challenge
- j. Language teaching at English Martyrs CVA by a teacher & F6 pupils
- k. Help at an after school Spanish Club at St Mary & St John Primary School by F6 & F7 pupils.
- l. Hosting outdoor activities at Whissendine Primary School including canoeing, rafting, fire lighting, climbing
- m. Providing tents to Casterton College for their D of E Expeditions
- n. Donating Ordnance Survey Maps to local RAF Cadets
- o. Mentoring of Postgraduate Certificate of Education (PGCE) students
- p. DT, Music and Sports coaching days offered to local primary schools
- q. Author visits organised by the Library to which local primary school pupils are invited
- r. Careers advice and practice interviews for local Sixth Form students applying for medicine related degree courses
- s. Hosting meetings of Biology Society to which local schools are invited

Additionally during the COVID-19 pandemic lockdown the School, in collaboration with Rutland Plastics, manufactured 30,000 face visors and delivered them to the NHS and local care homes. The School's industrial washing machines were used for cleaning donated fabric prior to it being sent to the local 'For the Love of Scrubs' team who then produced essential PPE for the NHS. The School's minibuses were also used to transport food collected to local foodbanks.

During the lockdown the School remained open for children of key workers.

The School's car parks were offered free of charge to key workers. In addition the School offered the use of the Medical Centre and its boarding houses to Rutland County Council.

4. Overseas Educational Partnership programmes:

Kenya

Every year, we take between 30-40 Form 6 pupils to Kenya. Our aim is to help refurbish local primary schools by providing equipment, refurbishing classrooms and adding to the infrastructure of the school as a whole. This involves replacing windows and doors, plastering rooms, buying and installing water tanks, replacing roofing, and creating fun and interactive areas in which local children can learn. Whilst there, we also arrange a sports afternoon for the local children, and our pupils prepare and teach lessons to two year groups.

In order to achieve all this, our pupils arrange various fund raising events, which have included cake sales, speech day activities, the sale of Kenyan goods, race nights, and their big event: an auction dinner. The whole trip is organised by the pupils, and they are in charge of deciding the work that is to be done in Kenya, with some guidance from staff.

5. Community Service

The School stresses the importance of community service to its pupils who participate in a wide range of activities which include:

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

- a. Assistance in local charity shops
- b. Working at Rutland Care village including regular coffee mornings, visits and the Christmas Luncheon
- c. Helping in local nurseries and primary schools.
- d. Annual Harvest Party for local elderly residents
- e. Helping disabled children with horse-riding at Somerby Riding School
- f. Helping at Rocks by Rail – clearing land and painting/renovating steam engines

During lockdown our pupils were involved in many community initiatives including; collection and delivery of prescriptions for those shielding, volunteering at local hospitals and food banks and gaining temporary work in local supermarkets. Many pupils also found ways to raise funds for the NHS, from bake sales to sponsored bike rides and runs.

6. Teaching staff contributions to Educational bodies

- a. The Director of Music is Trustee and Vice Chair for Arts for Rutland and is a member of the Incorporated Society of Musicians' Educators' Special Interest Group which advise the ISM on education matters
- b. The Head of Design & Technology is a member of the IB Curriculum Review Panel and a Moderator for IB DT
- c. A Physics Teacher is the organiser of the Rutland Astronomical Society
- d. The Head of Library serves on the National Committee of the School Libraries Group of the Chartered Institute of Library & Information Professionals and regularly speaks at regional and national Librarian conferences. He was officially nominated by the CILIP to represent the UK on the Section Standing Committee for School Libraries of IFLA
- e. The Languages Department are part of the SCITT Initial Teacher Training Programme in MFL in partnership with Sheffield Hallam University
- f. The Contingent Commander is an ex-officio Committee member of the Oakham Branch of the Royal British Legion and the CCF Representative for the Leicestershire & Derbyshire Reserve Forces & Cadets Association

7. Raising funds for charity

The School raised over £20,000 through fundraising events over the year. The main charity was Rainbows Hospice for Children and Young Adults – a local charity representing the only Hospice of its kind in the East Midlands. Other charities for which pupils and staff have raised funds over the year included Children in Need, Macmillan Cancer, Derbyshire, Leicestershire & Rutland Air Ambulance, Young Minds, Motor Neurone Charity, Build Africa, Water Aid, Matt Hampson Trust, St Michael's Church, Whitwell, Sash Charity in Nottingham and Papryus – Prevention of Suicide for Young People.

8. Free use of the School's facilities by clubs and communities

The School makes available at no charge its Pavilion, Wilson Auditorium, Library, Chapel and Old Hall. In excess of 200 hours were staged in Oakham's facilities at no charge. A market rate would have been around £12,000.

9. Hiring out of swimming pool, sports hall and other sports facilities

Regular users include Oakham C of E Primary School, English Martyrs CVA, Langham Primary School, Brooke Priory School, South Witham Academy, Sherard Primary School, Melton Swim Club, Dive Rutland, Oakham Cricket Club, Wakerley & Barrowden Cricket Club, Market Overton Cricket Club, Leicestershire County Cricket Club, Cottesmore Amateur Football Club, Royce Rangers Football Club and Rutland Mixed Hockey Club.

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

10. Loan of equipment

The School loans the use of equipment such as Laser Cutters for design and technology work and Samba instruments to primary and prep schools.

Principal Activity

The Charity principally provides education in Oakham to boys and girls from the ages of 10 to 18. Many of these pupils come from the immediate vicinity of the county of Rutland, and others come from elsewhere in the UK, as well as overseas. Some 35 different nationalities are represented by pupils in the School, and 18% of the pupil body (50% of Form 6 and Form 7 full boarders) are international students. It remains an objective that the overall school size should not exceed an optimal 1,060, to include 50% boarding of some form, and that it should retain a genuine co-educational ethos across all age groups.

Oakham School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that Oakham School will be able to educate and develop that pupil to the best of his or her 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 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.

Oakham School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share in this commitment. Parents are given regular information about their children's social and academic progress, both in formal parent meetings and written communications, as well as other, more informal communications.

In non-Covid times the School's facilities are put to good educational use during holiday periods, with activities including residential language schools and football academies, accommodation of the world renowned Bird Fair at Rutland Water, various sporting events and other courses.

The School actively pursues the attainment of the highest standards, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods. In addition, the School benefits from the loyalty, commitment and generosity of a thriving network of Old Oakhamians whose close support is greatly appreciated and gladly acknowledged.

Medium Term Strategic Objectives

Trustees and Senior Leadership Team members met regularly throughout the year to progress work on the School's medium term Strategic Plan. As a result of these sessions, Strategic Objectives were developed to enable the School to continue to fulfil its aims in line with its stated Strategic Vision. Trustees expect the objectives to shape the work of the School over the next five years to 2022 and will review them as appropriate throughout that period.

Each year, the senior leadership team develops a shorter-term School Improvement Plan (SIP) with the aim of achieving the medium term objectives which is shared with Trustees. The SIP 2016-2020 has had a number of major work streams, specifically:

- Development of Teaching and Learning
- Development of the curriculum in the Lower, Middle and Upper School
- Development of the business model to increase surplus

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Areas forming part of the SIP have included Academic, Pastoral, Spiritual Development, Staff Development and Engagement, Internationalism, Communications and Marketing, Admissions, Estates including Grounds, IT and Finance.

Strategies to Achieve Objectives

The School is working towards accreditation in the International Baccalaureate 'Middle Years Programme' (MYP) for Forms 1, 2 and 3 (Years 7 to 9 inclusive). The IB MYP is a framework of teaching and learning that encourages students to become creative, critical and reflective thinkers. It emphasizes intellectual challenge, encouraging students to make connections between their studies in traditional subjects and the real world. It fosters the development of skills in communication, inter-cultural understanding and global engagement.

The IB Learner Profile, which is common to all IB programmes, is a very close match to the attributes widely regarded by employers, universities and numerous international groups as those essential for the future and hence consistent with the stated strategic vision of the School.

The MYP programme has been well received by pupils, parents and teaching staff alike.

Oakham has developed a Framework of Skills for Inquiry Learning – FOSIL. FOSIL is a model of the inquiry process with an underlying framework of skills. These tools help educators to design and resource effective inquiries – often as a collaborative team involving teachers and librarians – and to support students engaged in inquiry. The diagram below shows the FOSIL cycle.



As well as being nominated for the 'Strategic Education Initiative of the Year' award by TES Independent School Awards, FOSIL's successes continue apace. In an exciting development, the value of FOSIL (<https://www.oakham.rutland.sch.uk/academic/fosil>) has been recognized at a national level, as the Information Literacy Group (ILG), which is a special interest group of the Chartered Institute of Library and Information Professionals (CILIP), has added FOSIL to its list of Models and frameworks on the Information Literacy website. Since April 2019 the group has grown to 165 members. The School's Head Librarian has been invited to speak at a variety of international conferences on the subject.

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TRUSTEES' REPORT (CONTINUED)
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Extensive use is made of Durham University's Centre for Evaluation and Monitoring (CEM) and the baseline methodologies associated with MidYIS and Alis for predicting grades and measuring value added. MidYIS is a computer-adaptive assessment for 11-14 year olds which assesses vocabulary, mathematics, non-verbal ability and reasoning and skills. Alis is a computer-adaptive assessment for students aged 16-18 which assesses the first three areas.

In 2019 a review of the future direction of Oakham's MIS concluded that Oakham would move to the market leading off the shelf MIS product, iSAMS. A project is underway to implement this for January 2021.

Ever growing teenage mental health issues have featured prominently in the national press in the last few years and Oakham has implemented a number of measures to maintain its market-leading position in the provision of pastoral care, not least AS Tracking, which is an adolescent mental health tracking tool that enables schools to identify hidden risks early. Evidence shows that AS Tracking improves whole school and individual pupil well-being by equipping teachers with in-school, targeted action plans to reduce risks to pupil mental health and well-being. Additional resource was added in the Welfare area in the form of additional day matrons as well as a Lead Mental Health Practitioner working alongside the School's counsellor, a clinical psychologist.

The Lower School (Years 6 to 8 inclusive) model was changed to coincide with the appointment of a new Head of Lower School. Rather than a boys' day and boarding house, and a girls' day and boarding house, four day/boarding houses were introduced. Pastoral Support was provided by four Housemasters and mistresses, one resident matron/assistant house parent for each of Boys and Girls, a Head of Lower School Boarding, two resident tutors, and most recently a day matron. This model is proving successful.

Various benchmarking over the years had pointed to the fact that the Oakham pupil:teacher ratio was lower than peers. The division of teaching time, tutorials and supervision of Activities and Sports was reviewed in consultation with the Common Room during the year and subsequently adjusted for the start of September 2020. A number of Graduate Fellows (young recent graduates) were hired to support the Total Curriculum Programme.

The Employer Contribution to the Teachers' Pension Scheme (TPS) increased from 16.48% to 23.68% in September 2020. The ongoing affordability of the TPS and the School's response to this remains under review.

Work continued on progressing the School's Capital Development Plan. The two main projects in the year were associated with girls boarding, staff accommodation to accommodate the additional Graduate Fellows and the refurbishment of two classrooms in Modern Foreign Languages in the Ashburton Building. In Rushebrookes, a girls' boarding house, the majority of the rooms were refurbished with a more modern design of fitted furniture, improved lighting, and carpets and curtains. A number of circulation spaces were also refurbished. All Year Groups were completed in year except Form 5 as per the scheduled plan. The former Medical Centre, comprising three terraced houses in Station Road, were converted and fully refurbished into seven bed sits with communal kitchen spaces, bathrooms and living rooms.

Continuing efforts to focus on the utilities expenditure, which together with food purchases are the largest items of third party, non-staff operating expenditure, has been successful.

The use of a new third party contractor to service boiler plant during August 2020 throughout the school highlighted a number of issues which has led to four sets of boiler plant to be renewed, with this project also running into Winter Term 2020.

Trustees and SLT continue to identify strategies to

- increase pupil numbers to around 1060;

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TRUSTEES' REPORT (CONTINUED)
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- consider appropriate ways to control the cost of teachers, which represents around half the cost base, through looking at workload, breadth of subject offering, subject blocking and timetabling and finally set sizes; and
- maintain tight control and/or reduce third party operating expenditure and support staff headcount.

Volunteers

Old Oakhamians helped with School fundraising and cultural activities to the extent of more than 1,000 hours of voluntary service during the year, and the Board would like to take this opportunity to say how much their continuing and valuable support was appreciated.

STRATEGIC REPORT

This year the School averaged 1,046 pupils (2019: 1,044) of whom 520 (2019: 488) were day pupils, 151 (2019: 112) were flexi-boarders (up to 5 nights), 80 (2019: 107) were day boarders (3 night) or transitional boarders in the Lower School and 295 (2019: 337) were full boarders. The introduction of the flexi-boarder status has proved popular with parents and confirms the decision by the School to offer this. The day-boarder status is no longer offered for new joiners and thus will phase out over time.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Results in public examinations this year were based on Centre Assessed Grades, in line with all schools throughout the UK, and reflect the hard work and academic success of our pupils.

Combining results in A-levels, the International Baccalaureate Diploma Programme (IB DP), Pre-U and BTEC, 64% of entries were graded A*/A (2019 48%). The average score for IB DP was 36.7 points (2019: 35.3 points) comparing very favourably to the worldwide average. 27% of IB DP students achieved 40 points or more, the equivalent of 4 A*s at A level, with one pupil achieving the maximum 45 points. Overall 72% of students (2019: 70%) gained A*/A/B or equivalent. 48 (2019: 41) students gained straight A*s/As or equivalent in Upper School qualifications.

61% (2019: 52%) of GCSE/IGCSE grades were graded A*/A or 9-7, with 20% of grades in the new 9-1 system being grade 9.

84% of pupils studying BTECs achieved Distinction* and/or Distinction grades – equivalent to A* or A grades at A-level.

The academic endeavours of Oakham's pupils are supported by the magnificent Smallbone Library. This includes 20,000 non-fiction titles, 10,000 fiction titles and 25 subscription databases. There are on average 600 pupil visits per day and an average of 80 pupils doing prep each evening.

In mathematics competitions, 56 pupils won certificates in the UKMT 2020 Intermediate Maths Challenge with an exceptional 12 Gold, 24 Silver and 20 Bronze awarded. A Form 5 pupil won the 'Best in School' award and has also been invited to take part in the Maclaurin Olympiad, a competition open only to 600 applicants nationwide that consists of six problems requiring full written solutions. Seven talented Form 5 mathematicians, and three in Form 4 received Gold certificates and also qualified to sit one of the follow-on competitions, the Pink Kangaroo (scoring 89+). Meanwhile, a Form 3 Gold awardee qualified for the Grey Kangaroo (scoring 80+).

A team of Upper School Model United Nations (MUN) pupils were invited to take part at the MUN conference at Kingswood, Bath.

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Eight Form 7 Biologists won certificates in the annual Biology Olympiad, a prestigious competition run by the Royal Society of Biology. Three achieved gold, two silver and one bronze. This year the competition attracted 9520 students all over the world and consisted of two, 45-minute multiple choice papers taken online. The test enables pupils to demonstrate their knowledge and encourages them to continue to study the subject beyond School.

Nine Form 6 Biologists won certificates in the annual Biology Olympiad. One achieved a Gold Award, three won Silver Awards and one won Bronze. The competition is open to all Form 6 pupils, or its equivalent, and despite the lockdown, over 8500 students took part from all over the world.

A Form 6 pupil received a commendation from the Tower Poetry Competition for his entry, A Tree. Now in its 20th year, the Tower Poetry Competition, organised by Christ Church College, Oxford, is one of Britain's most prestigious poetry competitions for young people.

In addition to the excellent academic achievements, the School has continued to reach impressive levels of excellence in a range of extra-curricular activities. Exceptional levels of performance are a regular feature of Music, Sport and Drama. In Music, 600 music lessons are scheduled per week, and continued on-line during the lockdown period.

We put on at least 60 musical concerts per year. Every Wednesday during term time we have a lunchtime concert with performances from music scholars at All Saints' Church, with performances being recorded and uploaded on to the School's website while physical performances are restricted.

The Chamber Choir made their annual visit to London in January 2020 to perform by invitation in the Brandenburg Choral Festival.

A Form 7 music scholar was awarded a scholarship to study the oboe at the Royal Welsh College of Music & Drama from September 2020. She is also a member of the Britten Sinfonia Academy and Opera North Orchestra Academy. Many accomplished pupil musicians can be found playing in major national and regional ensembles, including the National Youth Music Theatre, the National Children's Choir, the Britten Sinfonia Academy, the National Children's Orchestra, the National Children's Wind Orchestra and the National Youth Orchestra.

In Drama, the Main School Production was a fantastic performance of Chicago which was sold out each night. The Lower School production of the Wizard of OZ unfortunately had to be postponed due to the pandemic. However the Drama Scholars productions of The Dumb Waiter and the Cripple of Inishmaan were outstanding.

The annual end of year Dance Showcase was unable to be performed in front of a live audience, however the dancers recorded their pieces individually at home and were added to a collaborative recording and pupils and staff gave an amazing adapted virtual performance of their show, Songs from the Movies.

In Sport, the year has been a very successful one for Oakham teams and individuals in competitions locally and nationally as well as in providing sporting participation for the whole of the Oakham community. We give as many pupils as possible the opportunity to represent their school and on a Saturday afternoon the School can regularly field 30 Middle and Upper School teams, involving over 500 students. We offer pupils the opportunity to train and represent themselves at all levels in a plethora of different sports. During lockdown all pupils were encouraged to continue physical activity with many sporting House challenges set during the period.

Oakham pupils enjoy outstanding success at local, regional and national levels. At any one time, around 60 boys and girls are representing their county or country in their chosen sport, and pupils and staff are proud of our Alumni representing their country at national and international level.

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Rugby

Oakham School hosted a Leicester Tigers vs Saracens U18 Academy fixture, with five current pupils participating whilst representing the Tigers. An impressive seven pupils are currently 1st XV Tigers Academy players and Oakham's 1st XV Captain was named in the England U18 training squad. The Oakham U15a Rugby team emerged victorious after an outstanding performance against tough opponents Sedbergh in the Quarter-Finals of the U15 NatWest Schools Cup. The team travelled to Stowe for the semi-final where they were narrowly beaten.

Hockey

Two hockey players won silver medals with Harrogate Hockey Club at the U18 National Indoor Club Finals held at Telford.

The Senior Boys Indoor Hockey Team reached the National Finals for the fifth consecutive year. Oakham School's U13 Hockey team won the Regional Finals.

Netball

Our U14 and U19 girls both became Regional Champions at the Regional Schools' Netball tournament and reached the National Netball Finals for the third year running. Oakham's U14 netball team finished the tournament undefeated. Oakham's U19 and U14 netballers enjoyed some extra professional advice ahead of the National Finals from England and Loughborough Lightning players. This is for an impressive fifth time running for the U19 squad, and for the third year in a row for the U14 team. The teams' continued successes are combined with individual pupil achievements - there are currently nine pupils playing netball at National League level (six at Loughborough Lightning and three at Wasps Netball).

Equestrian

The Oakham 90cm Arena Eventing Team came second in their class at the SEG Inter-Schools Arena Eventing at Weston Lawns Equestrian Centre. Their success secures them a spot at the Inter-Schools Arena Eventing 90cm Championship at Gatcombe, which is open to 196 schools.

Cross Country

Oakham's Junior Boys' and Girls' Teams, Intermediate Boys and Senior Boys won Gold medals at the Leicestershire and Rutland Cross Country County Championships at Ratcliffe College.

Football

The U18A and U18B boys' football teams are currently top of the Independent Schools Football Association leagues.

Athletics

A Form 3 pupil won his first National title at the National Indoor Athletics Championships. He ran the 300m race in 36.65 seconds, which makes him the 3rd fastest U15 indoor 300m runner of all time. His win also means he is now number 1 in the UK rankings.

A Form 7 athlete has been selected to join the Olympic pathway for England Athletics giving him the opportunity to develop his skills and abilities further for senior success.

Shooting

Two Form 7 pupils were selected and have shot for England in the British Schools Small-bore Rifle Association international event against Wales, Northern Ireland, Scotland and the Channel Islands. This is the second

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year that one pupil has been selected and the 6th consecutive year Oakhamians have featured in the teams. Both girls shot exceptionally well with scores of 198 and 190 out of possible 200.

Three boys qualified for the Northamptonshire, Leicestershire and Rutland Target Shooting Association Junior Championship finals and then won the top 3 spots.

The School is rightly very proud of our sporting heritage and takes great care to nurture these talents through coaching and strength and conditioning training so that pupils of all ages are able to achieve their aspirations.

The School's programme for educational trips was severely impacted by the COVID pandemic however in the year to March 2020 a wide range of international trips went ahead including:

- Kenya expedition: supporting rural village schools
- School ski trip to La Plagne
- Battlefields trip
- Diving trip to Mexico
- Spanish Cultural and Language trip to Mallorca
- History trip to Berlin and Krakow

The School's extensive activities programme, which includes the organisation of 125 activities a week, provides pupils with a genuine opportunity to find their niche: the Combined Cadet Force and Community Service continue to be particular strengths of the School and provide a real element of service to the community within the school curriculum. Oakham School was the first school to reach 1000 Gold Duke of Edinburgh awards and an astonishing 5000 awards back in 2011. This tally continues to grow. The richness of the wider curriculum is further enhanced by the Creative Arts in which exceptional work is produced in the Art School and Jerwoods School of Design. Voluntary Action within the community remains a popular choice for those pupils who do not wish to pursue CCF or Duke of Edinburgh.

A personal, individual success worthy of note, is that one pupil won 2nd place on the Junior handler category at the North Wales and Mercia Region Annual Lamb Show with his Ryeland called Rose.

Fundraising Performance

The School's fundraising efforts have been delegated, since 2000, to the Oakham School Foundation. With the Jerwood School of Design, the Mehra Faculty of Science and the BAF Smith Pavilion among the key achievements of the first ten years, work is now underway to build upon that success and secure gifts for funding further school development. Until September 2020, the focus has been towards fundraising for Music and Drama facilities, additional Sports Facilities and the raising of funds to support bursaries, and specifically 110% Springboard bursaries. The emphasis going forward will be on raising money for bursaries to give more children, whatever their circumstances, an opportunity to benefit from all that Oakham School has to offer. Success in this campaign will require higher levels of awareness and support from OOs, parents, and external parties than has previously been achieved. The Foundation Office has been restructured to give greater emphasis and resource to supporting this vision. The School has invested in a database called Raiser's Edge NXT to support sustained fundraising and stewardship. This system went live at the end of October 2019.

Donations raised in 2019/20 totalled £216,000 (2018/19 £253,000).

The Foundation undertook a Telephone Campaign in August and September 2020, which involved 12 recent OO Leavers calling over 500 OOs. The calls were to reconnect with OOs, bring them up to date on developments at Oakham and encourage them to donate. This was successful and the feedback overall has been positive.

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Engaging potential supporters with the School on a long-term basis is a key priority, along with having a donor centric approach to fundraising. Oakham School is deeply committed to all its donors and remains dedicated to treating its supporters with the highest level of care and respect. A Donor Charter is in place to assure donors and potential donors of the integrity and accountability of the School's fundraising efforts. The School will respond within 30 days to a complaint by a donor or prospective donor about any matter relating to the School's alumni or fundraising activities. A member of the School's leadership team will attempt to satisfy the complainant's concerns in the first instance. A complainant who remains dissatisfied will have the chance to appeal in writing to the School Trustees who will respond within a further 30 days. No complaints were received in the year to 31 August 2020.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on pages 25 and 26. In the year to 31 August 2020, there was net expenditure from operations of £1,12,000 (2019: net expenditure of £1,011,000). The net expenditure for the year reflects a gross fee increase of 2% for Lower one and 4% for all other year groups on the previous year (2019: 4.0%) however the increase, in response to the COVID-19 pandemic was impacted by the discount on summer term fees given to reflect the Schools change to remote learning, in accordance with government rules. The depreciation charge for the year decreased by £401,000 to £1,469,000. The School invested capital funds amounting to £396,000 in the year (2019: £730,000). The capital expenditure in the year was primarily in respect of planned remodelling and refurbishment of girl's boarding houses and replacement boiler plant.

There were unrealised losses on investments arising in The Elizabethan Trust of £291,000 (2019: an unrealised gain of £110,000), and actuarial losses on the revaluation of the defined benefit pension scheme of £9,000 (2019: £570,000)

The School's trading company, Oakham School Enterprises Limited (OSEL), contributed £26,000 (2019: £210,000) in recognition of its use of School facilities. After allowing for this contribution, OSEL made a residual loss of £59,000 (2019: profit of £82,000). No Gift Aid payment will be made in the year to 31 August 2021 in respect of the net profit from educational lettings in the year to 31 August 2020. (2019: payment made in 2020 was £52,000)

The Senior Leadership Team and Trustees monitor the performance of the School through a series of Key Performance Indicators tracked over many years and benchmarked against the independent school sector and specific comparable peer groups within the sector through Baines Cutler Solutions benchmarking surveys. Pupil numbers are vital in terms of income and surpluses and likely future numbers are tracked carefully through the Admissions Department and through lead indicators (enquiry levels, parent visits, numbers at Open Days, numbers registered for entrance examinations etc). 75% of the School's operating expenditure is represented by the overall wage bill. 50% of operating expenditure is represented by the wage bill of the teaching establishment. The School participates in the triennial Baines Cutler Solutions Teacher Pay, Benefits and Workload Survey to benchmark against its peers. Staff costs as well as the pupil: teacher ratio, teacher cost per pupil and teacher cost as a percentage of Net Fee Income are tracked carefully. One of the most important indicators is investment surplus (surplus before depreciation, profit or loss on disposal of fixed assets and unrealised investment gains or losses). The investment surplus for Oakham School including OSEL, the activities of the Foundation and the investment performance of the Elizabethan Trust was £418,000 (2019: £859,000), representing 1.9% (2019: 3.6%) of net fee income.

Asset Cover for Funds

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use by the School.

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Reserves Policy

The Trustees regularly review the level and nature of the total funds of the School. The Trustees anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School.

Due to the heavy investment in fixed assets, notably buildings, in the School, there are currently no free reserves in the School (2019: £nil). However, the Trustees are satisfied that external finance facilities provide an additional and adequate safety net if it should be required. A £2.1m overdraft facility and £5m CBIL is in place as at the August 31, 2020. Furthermore, the consolidated School position includes The Elizabethan Trust which had total funds of £4.842m as at the 31 August 2020 (2019: £5.215m). Of the total funds, £2.514m (2019: £2.951m) were unrestricted. The funds are primarily held in common investment funds which are managed by regulated UK based fund managers.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure for the 2020/21 and 2021/22 year. This includes the impact of coronavirus on all aspects of the School's operation. These scenarios consider reduced pupil numbers, delayed fee payments, reduced fees and potential bad debts and loan repayments as well as impact on costs from the cost saving measures introduced so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due.

Having regard to the above, the Trustees believe it appropriate to continue using the going concern basis of accounting in preparing the financial statements.

Energy and Emissions report

Oakham School reviews energy savings, measures at least termly and keeps an accurate record of improvements that have been made to try to reduce the emission of Green House Gases (GHG) and reduce costs. Over the past 12 months the following physical changes have been implemented and the introduction of staff and pupil information to inform energy users on how to cut costs have also been designed and ready for release.

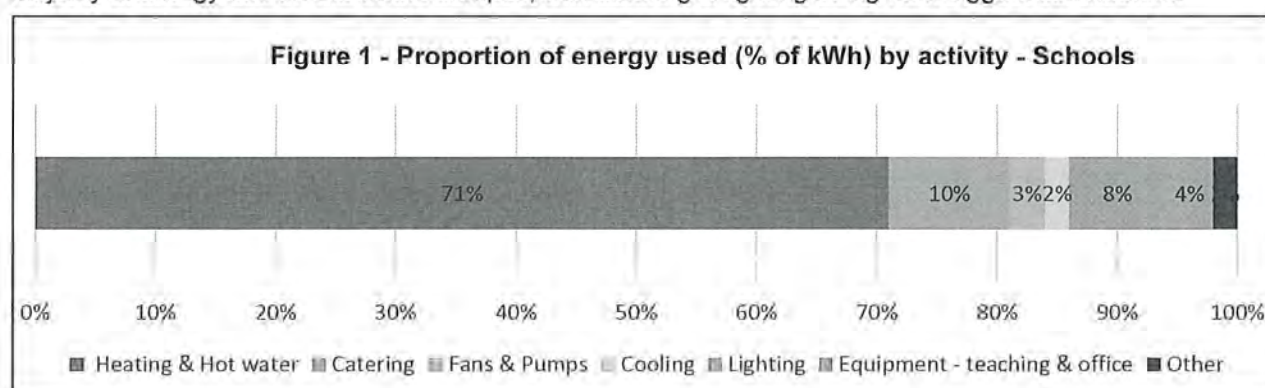
- New economical condensing boilers and controls have been installed at the; Talbots yard accommodation, Stoke Hole (which covers the majority of Upper School), Kilburn House, the Old Medical Centre, Haywoods/Rushebrookes Boarding Houses and Stevens Boarding House complete with new 'BS' System.
- The School has invested in lighting upgrades to LED across campus in the following areas; Ashwell Road pavilion, Kilburn Cottage, Ashburton rooms (A4, A5, foyer), the Old Medical Centre, Rushebrookes corridors and form 3, 4 and 6 rooms, Buchanans, Round House, outside lighting at Art and Design, the library ground floor and the Barraclough.
- Our rolling replacement programme for replacement of windows and insulation has continued with the installation of double glazing at Kilburn Cottage and the common room of Wharflands Boarding House. We have replaced or upgraded the insulation of Chapmans and Haywoods roof spaces.

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Energy Uses & Consumption for Oakham School 01 Sep 2019 – 31 Aug 2020

Energy / Activity	Unit	Used for	Consumption (Original unit)	Energy Equivalent (kWh)	tCO ₂ e	% of total
ELECTRICITY			1,688,450	1,688,450	393.65	
Purchased (HH)	kWh	Lighting, equipment, cooling, catering etc	1,144,848	1,144,848	266.91	19.5%
Purchased (NHH)			686,962	686,962	160.23	
Minus Produced			143,360	143,360	33.41	
GAS	kWh	Heating, hot water, catering	6,514,016	6,514,016	1,197.73	75.5%
OTHER FUELS	litres	Red Diesel: Grounds Equipment	15,000	159,070	38.25	1.9%
COMPANY VEHICLES			22,173	240,825	57.75	
Diesel	litres	Business travel	20,550	225,228	54.18	2.8%
Petrol			1,623	15,597	3.57	
GREY FLEET	Kms	n/a	-	-	-	-
HIRE VEHICLES	Kms	Business travel	27037	23,313	27.88	0.3%
Total Energy Consumption (TEC) - kWh				8,625,674	3,456.82	
Significant Energy Consumption (SEC) - kWh				8,194,390	-	95.1%
de minimis - kWh				423,208	-	4.9%

Observations indicate that heating & hot water (including the sports hall & swimming pool) make up the large majority of energy use on the whole campus, with catering & lighting being next biggest contributors.



Intensity Ratio

The emissions intensity metric ratio has been based on the GHG emissions produced by the School measured in tonnes of carbon dioxide equivalent (tCO₂e) against the number of staff and pupils over the academic year. This gives an intensity ratio of 2.203 tCO₂e per person for the year ended 31 August 2020.

FUTURE PLANS

The School's five-year Strategic Plan to 2022 was developed as part of a strategic planning process as described earlier in the report. The School Improvement Plan incorporates initiatives to address each of these strategic objectives to ensure that the School continues to provide a first-class education to pupils and benefit to the wider community. Planning and business decisions are supported by a 3 year financial model and reviewed regularly by Trustees.

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Accreditation for the IB Middle Years Programme remains at the core of the academic curriculum.

Subject to the level of surpluses and success of fundraising, future capital expenditure is likely to be focused on enhancing girls' boarding facilities (Rushebrookes and Buchanans) and the Performing Arts.

RISK MANAGEMENT

The Board of Trustees is responsible for the strategic management of the risks faced by the School. Identification of risk and appropriate control and mitigation procedures is delegated to the Policy and Compliance Committee, with the numerous and more technical financial risks being delegated to the Finance Committee, assisted at a detailed operational level by the Senior Leadership Team. Assessment of risks occurs throughout the year, and the formal Risk Register is reviewed and updated by Trustees at the Policy Committee in October. The summary document identifies risks, assesses their impact and likelihood and where necessary, recommends controls to mitigate and monitor risks.

Key risks which have been identified through the risk management process (with actions and mitigants shown in brackets) during the year include:

- The COVID-19 pandemic and its effect on the School.
- The level of financial surplus does not permit the School to invest as it would wish (three year financial Gap Closure Plan; greater control of establishment headcount and the wage bill; scrutiny of teaching establishment; review of teacher workloads move to 22/1/2 model described earlier)
- Pupil numbers and pupil mix: introduction of the new boarding model and flexi-boarding (up to 5 night); improvements to KPIs coming from the Admissions Department
- Site security (incremental improvements to make the School's intrinsically very open site more secure; introduction of additional CCTV, introduction of staff ID badges and lanyards from September 2019).

Macro risks which have been discussed in detail at Trustee and Senior Management Level include:

- The ongoing COVID-19 pandemic and its effect on the School provision and longer term economic consequences.
- The lack of affordability of independent fee-paying schools to ever-growing proportions of the population (very detailed market research; Affordability Survey carried out in October /November 2018).
- Child safeguarding - Trustee with child-safeguarding responsibility has walked through all policies and procedures to confirm they are actually being implemented.
- Developments at competitor schools (continued focus on excellent educational outcomes for Oakham's pupils)
- Risks associated with the potential removal of 80% charity relief on business rates as has been announced in Scotland for Scottish independent schools from 2020/21
- Risks associated with the increase in employer contributions to the Teacher's Pension Scheme from September 2019. The School began formal consultation of the future membership of the Teacher Pension Scheme in October 2020.
- Brexit and the impact on the appetite for parents in EU countries to send their children to the UK for their education
- Risks associated with the possible application of VAT onto School Fees.

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Use of expert external professional advice

OAKHAM SCHOOL
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2020

Investment Powers, Policy and Performance

The governing document imposes no specific restrictions on Trustees' investment powers.

During the prior year endowed and restricted funds represented by long-term investments were transferred to The Elizabethan Trust, a related charity, whose core aim is to support the objectives of Oakham School. The purpose of the transfer was to enable the investments to be managed together with other long-term holdings of The Elizabethan Trust for the benefit of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of Oakham School for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT AUDIT INFORMATION

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

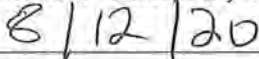
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

Signed on behalf of the Trustees:



Professor N Gorman, Chairman of Trustees



Date

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the consolidated financial statements of Oakham School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (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 Trustees 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 Trustees are responsible for assessing the group's and the parent 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 Trustees either intend to liquidate the group or the parent charitable 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.

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

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2020

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Annual Report (which incorporates 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 Trustees' Annual Report (which incorporates the strategic report and the directors' report) has 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

OAKHAM SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKHAM SCHOOL
YEAR ENDED 31 AUGUST 2020

Use of this 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 15 December 2020

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2020 £000	2019 £000
Income and Endowments from:						
Charitable activities						
School fees receivable	2	21,509	-	-	21,509	24,163
Ancillary trading income	3	1,987	-	-	1,987	1,930
Other Trading Activities						
Non ancillary trading income	4	359	-	-	359	886
Investments						
Investment Income	5	92	38	-	130	107
Bank and other interest		4	-	-	4	12
Voluntary Sources						
Donations and legacies		58	158	-	216	253
Government Grants		1,454	-	-	1,454	-
Other income						
Profit on sale of assets		3	-	-	3	6
TOTAL INCOME		25,466	196	-	25,662	27,357
Expenditure on:						
Raising funds						
Non-ancillary trading		325	-	-	325	618
Finance costs		177	-	-	177	141
Fundraising & Development		218	-	-	218	186
	8	720	-	-	720	945
Charitable activities						
Education and grant making	8	25,916	150	-	26,066	27,423
Total expenditure		26,636	150	-	26,786	28,368
Net (expenditure) / income from operations before transfers and investment gains carried forward						
		(1,170)	46	-	(1,124)	(1,011)

OAKHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2020 £000	2019 £000
Net (expenditure) / income from operations before transfers and investment gains brought forward		(1,170)	46	-	(1,124)	(1,011)
Transfers	18	-	-	-		-
Unrealised gains/(losses) on investments	11	<u>(328)</u>	<u>2</u>	<u>35</u>	(291)	110
Net (expenditure)/income		(1,498)	48	35	(1,415)	(901)
Other recognised gains and losses						
Actuarial losses on defined benefit schemes	20	<u>(9)</u>	<u>-</u>	<u>-</u>	(9)	(570)
Net movement in funds		(1,507)	48	35	(1,424)	(1,471)
Fund balances brought forward at 1 September 2019	18	<u>23,777</u>	<u>1,072</u>	<u>1,836</u>	26,685	28,156
Fund balances carried forward at 31 August 2020	18	<u>22,270</u>	<u>1,120</u>	<u>1,871</u>	25,261	26,685

All operations of the company continued throughout both years and no operations were acquired or discontinued in either year.

The company had no recognised gains or losses in the year other than those above.

The accompanying notes on pages 29 to 51 are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account. Details of comparative figures by fund can be found in note 21.

OAKHAM SCHOOL
(COMPANY NUMBER 06924216)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2020

	Notes	Group		Charity	
		2020	2019	2020	2019
		£000	£000	£000	£000
FIXED ASSETS					
Tangible fixed assets	10	29,275	30,348	29,275	30,348
Investments	11	4,645	5,096	-	-
		33,920	35,444	29,275	30,348
CURRENT ASSETS					
Stock	12	164	181	20	20
Debtors	13	691	660	892	923
Bank and cash		6,561	4,018	6,307	3,664
		7,416	4,859	7,219	4,607
CREDITORS: due within one year	14	(7,292)	(8,698)	(7,236)	(8,623)
NET CURRENT ASSETS (LIABILITIES)		124	(3,839)	(17)	(4,016)
TOTAL ASSETS LESS CURRENT LIABILITIES		34,044	31,605	29,258	26,332
CREDITORS: due after more than one year					
Advance fees scheme	15	(2,431)	(3,156)	(2,431)	(3,156)
Deposits	16	(1,366)	(1,243)	(1,366)	(1,243)
CBIL Loan		(4,500)	-	(4,500)	-
Net Assets Excluding Pension Liabilities		25,747	27,206	20,961	21,933
Defined benefit pension scheme liability		(486)	(521)	(486)	(521)
Total Net Assets		25,261	26,685	20,475	21,412
Endowment funds	18	1,871	1,836	-	-
Restricted funds	18	1,120	1,072	665	645
Unrestricted funds	18	22,270	23,777	19,810	20,767
TOTAL FUNDS	18	25,261	26,685	20,475	21,412

The net movement in funds of the Charity for the year was a reduction of £937,000 (2019 reduction of £1,559,000).

The financial statements were approved and authorised for issue by the board of Directors on 8th December 2020 and signed on its behalf by

Chairman *Neel Chandra*

Chairman of Finance Committee *I.R. Sumnerhorn*

The notes on pages 29 to 51 form part of these financial statements.

OAKHAM SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£000	£000
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)	(1,124)	(1,011)
Elimination of non-operating cash flows:		
- Investment income and bank interest receivable	(130)	(107)
- Bank interest paid	65	21
- Endowment donations	(214)	(253)
Depreciation	1,469	1,870
Surplus on sale of fixed assets	(3)	(6)
Decrease in stocks	17	31
(Increase)/ decrease in debtors	(72)	97
Decrease / Increase in creditors	(1,302)	(840)
Increase in Fees in Advance scheme	(1,238)	817
Increase in deposits	29	1
Net cash provided by operating activities	(2,503)	620
Cash flows from investing activities:		
Purchase of fixed assets	(396)	(730)
Sale of fixed assets	3	6
Purchase of investments	(80)	(546)
Sale of investments	240	692
Investment income and bank interest receivable – excludes rental income	130	107
Net cash used in investing activities	(103)	(471)
Cash flows from financing activities:		
New CBIL loan	5,000	-
New endowments	214	253
Net (decrease) / increase in Hire Purchase/Leasing Contracts	-	(56)
Bank interest paid	(65)	(21)
Net cash provided by financing activities	5,149	176
Change in cash and cash equivalents in the reporting period.	2,543	325
Cash and cash equivalents at the beginning of the reporting period	4,018	3,693
Cash and cash equivalents at the end of the reporting period	6,561	4,018
Analysis of cash and cash equivalents:		
Cash at bank	6,561	4,018

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Oakham School Enterprises Limited and the Elizabethan Trust. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity. On 1 September 2009, the Charity was incorporated into a new Charity Number 1131425, and a Company Limited by Guarantee Registered in England and Wales, number 06924216. Prior to September 2009 the School's Charity Number was 527825.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 19.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the element of staff costs which are capitalised in relation to capital projects and the provision for bad and doubtful debts which are discussed below. The following accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Investment income

Investment income is accounted for on a receivable basis.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Trading income

Trading income, including income from the school shop, is included when receivable.

Donations

Donations subject to specific wishes of the donors are carried to relevant restricted or endowed funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme – the scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the school accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) Defined Contribution Scheme for Support Staff –Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Expenditure and basis of allocation of costs

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs incurred directly in support expenditure on the objects of the Charity. Governance costs include external audit, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

Operating Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery and other equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The cost of land and buildings includes interest which arose in previous years when borrowings were used to finance the building programme.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	50 or 75 years
Improvements and extensions	20 years
Fittings and equipment	7 years and 10 years
Motor vehicles	5 years

Stocks

Stock is carried at the lower of cost and net realisable value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The School does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The Oakham School funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- **Unrestricted Funds**
Unrestricted funds may be expended at the discretion of the Trustees in furtherance of the objects of the School.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

- **Restricted Funds**
 Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the term of the specific trusts.
- **Permanent Endowment**
 Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss

2. CHARITABLE ACTIVITIES FEES RECEIVABLE

	2020 £000	2019 £000
Fees receivable consist of:		
Gross fees	24,298	27,321
Less: total scholarships bursaries, grants and allowances paid for from unrestricted funds	<u>(2,789)</u>	<u>(3,158)</u>
	<u>21,509</u>	<u>24,163</u>

Additional scholarships and bursaries of £150,000 (2019: £140,000) were paid for from Restricted Funds.

3. ANCILLARY TRADING INCOME

	2020 £000	2019 £000
Charges for trips and other extra-curricular activities	1,258	1,573
Additional tuition fees	265	229
Registration fees	48	42
Deposit fees forfeited	24	2
Charges for overdue fees	2	3
Business Interruption Insurance recoverable	250	-
Sundry Income	<u>140</u>	<u>81</u>
	<u>1,987</u>	<u>1,930</u>

Charges for trips and other extra-curricular activities represent parental contributions to the cost of such activities which are reflected in support costs in the analysis of the total expenditure in note 8.

4. NON-ANCILLARY TRADING INCOME

	2020 £000	2019 £000
School	93	82
OSEL	<u>266</u>	<u>804</u>
	<u>359</u>	<u>886</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INVESTMENT INCOME AND BANK AND OTHER INTEREST RECEIVED

	2020	2019
	£000	£000
Income from Common Investment Funds	130	107
Bank and other interest received	4	12
	134	119

6. EXPENDITURE

	2020	2019
	£000	£000
Other expenditure includes:		
Operating lease rentals (plant & machinery)	59	17
Auditors' remuneration:		
For audit - School	20	19
For audit - OSEL	4	3
For audit - Elizabethan Trust	4	4
Non-audit fees - School	1	1
Non-audit fees - OSEL	1	1

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. STAFF COSTS

	2020 £000	2019 £000
Total Staff costs		
Wages and salaries	14,763	15,141
Social security costs	1,422	1,455
Pension contributions	2,461	1,820
	<u>18,646</u>	<u>18,416</u>

Total staff costs include £60,782 (2019: £119,000) of school labour used to complete capital projects and therefore included in the addition to tangible fixed assets in the year.

The average number of employees during the year was 639 (2019: 581) of which 317 (2019: 280) were teaching or teaching support staff. The School employs a significant number of part-time staff many of whom are only employed for a few hours each week during term time. The average number of employees during the year calculated on a full time equivalent basis was 424 (2019: 416) of which 220 (2019: 209) were teaching or teaching support staff.

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Trustees' travel and other expenses of £533 were reimbursed in the year (2019: £328).

	2020 £000	2019 £000
Aggregate employee benefits of key management personnel	<u>620</u>	<u>664</u>

The number of employees whose emoluments exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	22	22
£70,001 - £80,000	4	3
£80,001 - £90,000	1	3
£120,001 - £130,000	-	1
£130,001 - £140,000	2	-
£170,001 - £180,000	-	1

In 2020, twenty-seven (2019: twenty-eight) of the above were members of the Teachers' Pension Scheme, a defined benefit scheme. Pension contributions were made into a Defined Contribution Scheme for the other two higher paid employees (2019: two).

During the year there were redundancy or termination payments made which amounted to £146,624 (2019: £33,000).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF TOTAL EXPENDITURE

2020

	<i>Staff costs</i>	<i>Other</i>	<i>Depreciation</i>	<i>Total</i>
	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	173	152	-	325
Financing costs under Advance Fee Contracts	-	112	-	112
Bank interest and other finance costs	-	65	-	65
Bad Debt Charge	-	-	-	-
Fundraising for voluntary sources	172	46	-	218
Total cost of generating and managing funds	345	375	-	720
Charitable activities:				
Teaching costs	13,233	959	-	14,192
Grants from restricted funds	-	150	-	150
Welfare costs	2,249	851	-	3,100
Premises costs	1,188	1,589	1,469	4,246
Support costs	1,804	2,549	-	4,353
Governance costs	-	25	-	25
Total cost of charitable activities	18,474	6,123	1,469	26,066

2019

	£000	£000	£000	£000
Raising and managing funds:				
Non-ancillary trading	240	378	-	618
Financing costs under Advance fee Contracts	-	98	-	98
Bank interest and other finance costs	-	21	-	21
Bad debt charge	-	21	-	21
Fundraising for voluntary sources	103	84	-	187
Total cost of generating and managing funds	343	602	-	945
Charitable activities:				
Teaching costs	12,960	1,288	-	14,248
Grants from restricted funds	-	141	-	141
Welfare costs	2,233	1,166	-	3,399
Premises costs	1,061	2,061	1,870	4,992
Support costs	1,700	2,918	-	4,618
Governance costs	-	25	-	25
Total cost of charitable activities	18,297	8,201	1,870	28,368

Support costs include the cost of trips and other extra-curricular activities to the extent that parental contributions have been received to cover such cost. The parental contributions are included within Ancillary Trading in note 3.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. TAXATION

The School and Elizabethan Trust have charitable status and are thus exempt from corporation tax. There is no UK corporation tax charge, in respect of the current or prior years, incurred by the trading subsidiary, Oakham School Enterprises Limited.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £000	Improvements and extensions to buildings £000	Motor Vehicles £000	Fittings and Equipment £000	Total £000
Cost (or frozen* valuation)					
1 September 2019	35,173	7,440	413	5,153	48,179
Additions	-	51	62	283	396
Disposals	-	-	(15)	-	(15)
31 August 2020	35,173	7,491	460	5,436	48,560
Depreciation					
1 September 2019	11,459	3,250	315	2,807	17,831
Charge for year	683	353	40	393	1,469
Disposals	-	-	(15)	-	(15)
31 August 2020	12,142	3,603	340	3,200	19,285
Net book values					
31 August 2020	23,031	3,888	120	2,236	29,275
<i>31 August 2019</i>	<i>23,714</i>	<i>4,190</i>	<i>98</i>	<i>2,346</i>	<i>30,348</i>

*The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

The value of freehold land included in freehold land and buildings as at 31st August 2020 was £608,000 (2019: £608,000). No depreciation is charged on this land asset. Included within freehold land and buildings is overdraft interest which arose in previous years when borrowings were used to finance the building programme. The total interest capitalised is £130,000 (2019: £130,000).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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11. INVESTMENTS – GROUP AND CHARITY

	2020 £	2019 £
Market value as at 1 September 2019	5,096	5,132
Acquisitions at cost	80	546
Disposals at carrying costs	(240)	(692)
Unrealised gain on revaluation	(291)	110
Market value as at 31 August 2020	<u>4,645</u>	<u>5,096</u>
Historical cost as at 31 August 2020	<u>4,012</u>	<u>4,149</u>

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The charity had an investment in its trading subsidiary of £2 as at 31 August 2020 (31 August 2019: £2).

12. STOCK

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
School Shop	144	161	-	-
School - Catering	16	15	16	15
School - Sundry	4	5	4	5
	<u>164</u>	<u>181</u>	<u>20</u>	<u>20</u>

13. DEBTORS

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Fees	224	378	224	378
Trade Debtors	2	74	-	-
Loan to subsidiary undertaking	-	-	206	206
Sundry debtors	358	39	355	171
Prepayments	107	169	107	168
	<u>691</u>	<u>660</u>	<u>892</u>	<u>923</u>

Interest is chargeable at 2.5% per annum above the base rate as varied from time to time of Barclays Bank PLC on the loan to the subsidiary.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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14. CREDITORS: DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fees received before the year end	2,468	3,395	2,468	3,395
Trade Creditors	429	902	398	884
Taxes and Social Security	337	405	334	364
Defined Benefit Pension Scheme Liability	50	49	50	49
Other creditors	792	624	770	608
	4,076	5,375	4,020	5,300
CBIL (see note 17)	500	-	500	-
Advance Fees Scheme (see note 15 below)	2,433	2,946	2,433	2,946
Deposits (see note 16 below)	283	377	283	377
	7,292	8,698	7,236	8,623

Fees received before the year end relate to amounts paid prior to the commencement of the following Winter Term. These amounts are in addition to the contractual amounts paid under the Advance Fees Scheme set out under note 15.

15. ADVANCE FEES SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020	2019
	£000	£000
After 5 years	290	357
Within 2 to 5 years	1,199	1,514
Within 1 to 2 years	942	1,285
	2,431	3,156
Within 1 year	2,433	2,946
	4,864	6,102

The balance represents the accrued liability under the contracts. The movements during the year were:

	£000	£000
Balance at 1 September 2019	6,102	
New contracts	1,827	
Amounts accrued to contract as debt-financing costs	112	
		8,041
Amounts utilised in payment of fees to the School		(3,177)
Balance at 31 August 2020		4,864

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. DEPOSITS – GROUP AND CHARITY

Deposits represent money held against future costs incurred by the school on behalf of pupils. These are returned when pupils leave.

	2020	2019
	£000	£000
After 5 years	446	233
Within 2 to 5 years	646	693
Within 1 to 2 years	274	317
	1,366	1,243
Within 1 year	283	377
	1,649	1,620

17. CORONAVIRUS BUSINESS INTERRUPTION LOAN

The School drew down on a £5m Floating Rate Coronavirus Business Interruption Loan (CBIL) facility on 23 April 2020. The facility was provided by Barclays Bank Plc and is supported by the CBIL scheme, managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

The margin on the loan is 2.2% per annum above the Bank of England Bank Rate and is on a floating rate basis, under which the interest rate will never be less than the Margin.

The Loan shall be repaid in 20 instalments of £250,000, payable quarterly, commencing after the end of the capital repayment holiday of 12 months from the date of drawdown, being 23 April 2021. The final repayment date being 23 April 2026.

The CBIL is secured by a debenture granted by Oakham School in favour of Barclays Bank Plc. In addition the School has provided a legal charge, in favour of Barclays Bank Plc. over 15 residential properties, with a minimum value of £4.5m.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. ALLOCATION OF THE NET ASSETS

The net assets are held for the various funds and advance fees as follows:

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2020 £000
Charity				
Restricted funds (note 18b)	-	665	-	665
Unrestricted funds (note 18c)	29,275	(682)	(8,783)	19,810
Total charity funds	29,275	(17)	(8,783)	20,475
Consolidated				
Endowment funds (note 18a)	1,871	-	-	1,871
Restricted funds (note 18b)	427	28	-	455
Unrestricted funds (note 18c)	2,347	169	-	2,516
Trading subsidiary reserves (note 18c)	-	(56)	-	(56)
Total group funds	33,920	124	(8,783)	25,261

	Fixed Assets £000	Net Current Assets/ (Liabilities) £000	Long Term Liabilities £000	Balance 31 August 2019 £000
Charity				
Restricted funds	-	645	-	645
Unrestricted funds	30,348	(4,605)	(4,920)	20,767
Total charity funds	30,348	(3,960)	(4,920)	21,412
Consolidated				
Endowment funds	1,836	-	-	1,836
Restricted funds	413	14	-	427
Unrestricted funds	2,847	104	-	2,951
Trading Subsidiary Reserves	-	3	-	3
Total group funds	35,444	(3,839)	(4,920)	26,685

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18a. ENDOWMENT FUNDS

	<i>Balance 1 September 2019</i>	<i>Movement in resources</i>			<i>Balance 31 August 2020</i>
		<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains</i>	
	£000	£000	£000	£000	£000
Consolidated					
Odell Bequest Fund	10	-	-	-	10
Anderson Prize	10	-	-	-	10
Duesbury-Bowes Fund	22	-	-	-	22
Lt. Col John Wilson Scholarship Fund	409	-	-	9	418
Dewar Memorial Fund	28	-	-	1	29
BAF Smith Sports Scholarship Fund	168	-	-	(22)	146
Anna Haefeli Scholarship Fund	207	-	-	5	212
Endowment Fund	597	-	-	33	630
Mehra Scholarship	217	-	-	5	222
Scholarship Funds	149	-	-	4	153
Prize Funds	19	-	-	-	19
	<u>1,836</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>1,871</u>

	<i>Balance 1 September 2018</i>	<i>Movement in resources</i>			<i>Balance 31 August 2019</i>
		<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains</i>	
	£000	£000	£000	£000	£000
Consolidated					
Odell Bequest Fund	9	-	-	1	10
Anderson Prize	10	-	-	-	10
Duesbury-Bowes Fund	21	-	-	1	22
Lt. Col John Wilson Scholarship Fund	383	-	-	26	409
Dewar Memorial Fund	26	-	-	2	28
BAF Smith Sports Scholarship Fund	171	-	-	(3)	168
Anna Haefeli Scholarship Fund	194	-	-	13	207
Endowment Fund	541	-	-	56	597
Mehra Scholarship	203	-	-	14	217
Scholarship Funds	139	-	-	10	149
Prize Funds	18	-	-	1	19
	<u>1,715</u>	<u>-</u>	<u>-</u>	<u>121</u>	<u>1,836</u>

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

18b. RESTRICTED FUNDS

	Balance 1 September 2019 £000	Income £000	Expenditure £000	Investment Gains £000	Transfers £000	Balance 31 August 2020 £000
Charity						
Oakham School						
Foundation Fund	608	157	(137)	-	-	628
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>645</u>	<u>157</u>	<u>(137)</u>	<u>-</u>	<u>-</u>	<u>665</u>
Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	7	1	-	-	-	8
Lt. Col John Wilson Scholarship Fund	161	13	(11)	-	-	163
Dewar Memorial Fund	9	1	-	-	-	10
BAF Smith Sports Scholarship Fund	2	-	-	-	-	2
Anna Haefeli Scholarship Fund	12	6	-	-	-	18
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	31	7	-	-	-	38
Scholarship Funds	190	11	(2)	2	-	201
Prize Funds	3	-	-	-	-	3
	<u>1,072</u>	<u>196</u>	<u>(150)</u>	<u>2</u>	<u>-</u>	<u>1,120</u>

OAKHAM SCHOOL
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18b. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Investment Gains £000</i>	<i>Transfers £000</i>	<i>Balance 31 August 2019 £000</i>
Charity						
Oakham School Foundation Fund	484	253	(129)	-	-	608
Other Donations	27	-	-	-	-	27
Scholarship Fund	10	-	-	-	-	10
	<u>521</u>	<u>253</u>	<u>(129)</u>	<u>-</u>	<u>-</u>	<u>645</u>
 Consolidated						
Odell Bequest Fund	6	-	-	-	-	6
Anderson Prize	5	-	-	-	-	5
Duesbury-Bowes Fund	6	1	-	-	-	7
Lt. Col John Wilson Scholarship Fund	159	14	(12)	-	-	161
Dewar Memorial Fund	9	-	-	-	-	9
BAF Smith Sports Scholarship Fund	2	-	-	-	-	2
Anna Haefeli Scholarship Fund	6	6	-	-	-	12
Endowment Fund	1	-	-	-	-	1
Mehra Scholarship	25	6	-	-	-	31
Scholarship Funds	172	9	-	9	-	190
Prize Funds	2	1	-	-	-	3
	<u>914</u>	<u>290</u>	<u>(141)</u>	<u>9</u>	<u>-</u>	<u>1,072</u>

The Oakham School Foundation Fund represents donations received less fund raising costs attributable to The Oakham School Foundation. The principal aim of the Foundation is to raise funds to support the ongoing development of the School, and the objects of the Foundation Trustees are limited to achieving these aims

The Restricted Funds arising on consolidation represent income earned on Endowed Funds.

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18c. UNRESTRICTED FUNDS

	<i>Balance 1 September 2019</i>	Income	Expenditure	Investment Gains	Transfers	<i>Balance 31 August 2020</i>
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	25,077	(26,034)	-	957	-
Fixed asset fund	20,767	-	-	-	(957)	19,810
 Total charity funds	 20,767	 25,077	 (26,034)	 -	 -	 19,810
 Consolidated						
Trading subsidiary reserves	56	298	(410)	-	-	(56)
Mandy Barnett Memorial Fund	170	6	(11)	(22)	-	143
Foseco Award	109	4	-	(14)	-	99
Rutland Scholarship	416	15	(59)	(55)	-	317
Humphrey Wanstall Bequest Fund	442	14	(1)	(57)	-	398
Quatercentenary Scholarship Fund	1,365	48	(130)	(180)	-	1,103
Foreman Scholarship	128	4	-	(17)	-	115
Discretionary Fund	324	-	-	17	-	341
	<u>23,777</u>	<u>25,466</u>	<u>(26,645)</u>	<u>(328)</u>	<u>-</u>	<u>22,270</u>

OAKHAM SCHOOL
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18.c Unrestricted Funds (CONTINUED)

	Balance 1 September 2018	Income	Expenditure	Investment Gains	Transfers	Balance 31 August 2019
	£000	£000	£000	£000	£000	£000
Parent Charity						
General fund	-	26,191	(27,874)	-	1,683	-
Fixed asset fund	22,450	-	-	-	(1,683)	20,767
	22,450	26,191	(27,874)	-	-	20,767
Total charity funds						
Consolidated						
Trading subsidiary reserves	(26)	805	(723)	-	-	56
Mandy Barnett Memorial Fund	179	5	(11)	(3)	-	170
Foseco Award	108	3	-	(2)	-	109
Rutland Scholarship	470	12	(57)	(9)	-	416
Humphrey Wanstall Bequest Fund	440	11	(1)	(8)	-	442
Quatercentenary Scholarship Fund	1,486	37	(131)	(27)	-	1,365
Foreman Scholarship	127	3	-	(2)	-	128
Discretionary Fund	293	-	-	31	-	324
	25,527	27,067	(28,797)	(20)	-	23,777

19. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the balance sheet date amounted to £nil (2019: £7.600) for building projects and £nil (2019: £nil) in respect of equipment.

20. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

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 £2,053,676 (2019: £1,442,420) and at the year-end £233,504 (2019: £123,929) was accrued in respect of contributions to the scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 31 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 for 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 judgment 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. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Independent Schools' Pension Scheme

From March 2012 until the end of January 2018, the School participated in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme for members of Support Staff. The Scheme provides a pension of one-eightieth of the member's career average revalued earnings for each year (and months proportionately) of pensionable service, and is thus a Defined Benefit Scheme. The Scheme is contracted-out of the State Scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme, where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, the annual accounting charge represents the employer

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contributions payable. Contributions of £0 were paid in 2020 (In the five months to January 2019 £158,770 were paid based on a long-term contribution rate of 14.1%.)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2020 to 30 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 st September)
---	--

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029:	£2,341,000 per annum (payable monthly and increasing by 3% on each 1 st September)
--	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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PRESENT VALUES OF PROVISION

	31 August 2020 (£s)	31 August 2019 (£s)
Present value of provision	535,631	570,240

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2020 (£s)	Period Ending 31 August 2019 (£s)
Provision at start of period	570,240	-
Unwinding of the discount factor (interest expense)	6,018	-
Deficit contribution paid	(49,306)	-
Remeasurements - impact of any change in assumptions	8,679	-
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	535,631	570,240

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2020 (£s)	Period Ending 31 August 2019 (£s)
Interest expense	6,018	-
Remeasurements – impact of any change in assumptions	8,679	-
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2020 % per annum	31 August 2019 % per annum
Rate of discount	0.90	1.10

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

FRS 102 – SECTION 28 ADDITIONAL INFORMATION
FOR THE PERIOD ENDING 31 August 2020

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

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The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2020 (£s)	31 August 2019 (£s)
Year 1	50,785	49,306
Year 2	52,308	50,785
Year 3	53,878	52,308
Year 4	55,494	53,878
Year 5	57,159	55,494
Year 6	58,873	57,159
Year 7	60,640	58,873
Year 8	62,459	60,640
Year 9	64,333	62,459
Year 10	44,175	64,333
Year 11	-	44,175
Year 12	-	-
Year 13	-	-
Year 14	-	-
Year 15	-	-
Year 16	-	-
Year 17	-	-
Year 18	-	-
Year 19	-	-
Year 20	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Defined contribution scheme

The School offers the Independent Schools' Pension Scheme to members of Support Staff. The provision is based on double-matching of an employee's contribution up to a maximum of 10% of gross salary. The cost for the year represents the School's contributions to the scheme of £407,739 (2019: £396,284).

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2019	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds £000
Income and endowments from:				
Charitable activities				
School fees receivable	24,163	-	-	24,163
Ancillary trading income	1,930	-	-	1,930
Other Trading Activities				
Non-ancillary trading income	886	-	-	886
Investments				
Investment income	70	37	-	107
Bank and other interest	12	-	-	12
Voluntary Sources				
Donations and legacies	-	253	-	253
Other Income				
Profit on sale of assets	6	-	-	6
TOTAL INCOME	<u>27,067</u>	<u>290</u>	<u>-</u>	<u>27,357</u>
Expenditure on				
Costs of generating funds				
Non-ancillary trading	618	-	-	618
Financing costs	141	-	-	141
Fundraising & development	186	-	-	186
	<u>945</u>	<u>-</u>	<u>-</u>	<u>945</u>
Charitable activities				
Schools and grant making	<u>27,282</u>	<u>141</u>	<u>-</u>	<u>27,423</u>
Total expenditure	<u>28,227</u>	<u>141</u>	<u>-</u>	<u>28,368</u>
Net income from operations before transfers and investment gains carried forward	<u>(1,160)</u>	<u>149</u>	<u>-</u>	<u>(1,011)</u>

OAKHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE (CONTINUED)

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds
	£000	£000	£000	£000
Net (expenditure) / income from operations before transfers and investment gains brought forward	(1,160)	149	-	(1,011)
Transfers	-	-	-	
Unrealised gains/(losses) on investments	(20)	9	121	110
Net income	(1,180)	158	121	(901)
Other recognised gains and losses				
Actuarial losses on defined benefit schemes	(570)	-	-	(570)
Net movement in funds	(1,750)	158	121	(1,471)
Fund balances brought forward at 1 September 2018	25,527	914	1,715	28,156
Fund balances carried forward at 31 August 2019	23,777	1,072	1,836	26,685

22. CONTROL

In the opinion of the Trustees the School has no controlling party.

23. RELATED PARTY TRANSACTIONS

During the year the School received donations from current Trustees totalling £27,000 (2019: £nil). There were no other related party transactions in the current or preceding year.