

# ST EDWARD'S SCHOOL

England & Wales · Charity number 309681

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00116784](#)

**Registered** 1963-03-07

**Register** [View on the Charity Commission register](#)

## Contact

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Oxford  
OX2 7NN

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## Activities

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**Objects:** FOR THE BENEFIT OF THE PUBLIC, TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN AND YOUNG PEOPLE, IN PARTICULAR BY PROVIDING, CONDUCTING, GOVERNING, CARRYING ON AND MAINTAINING IN THE UNITED KINGDOM, OR ELSEWHERE, A BOARDING AND/OR DAY SCHOOL OR SCHOOLS IN WHICH THE TEACHING SHALL INCLUDE RELIGIOUS EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL AND OTHER ASSOCIATED ACTIVITIES.

**Activities:** The objects of the Charity are, for the benefit of the public, to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school, or schools.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£37,955,000	£36,080,000	£68,395,000	536
2023-08-31	£32,541,000	£32,864,000	£66,048,000	512
2022-08-31	£29,677,000	£28,811,000	£71,009,000	499
2021-08-31	£25,696,000	£26,114,000	£70,601,000	478
2020-07-31	£24,945,000	£23,227,000	£69,987,000	459

## Trustees

Name	Role	Appointed
<b>Mr Chris Jones</b>	Chair	
Alan Kerr Buchanan		2024-01-25
Dr Clare Robertson		2018-03-16
Edward Wilfrid Stephenson MA		2016-06-24
Georgina Arabella Sarah Dennis		2014-11-21
Helen Rachel Phillips nee Cook		2022-06-29
Joe Burrows		2020-06-26
Joseph Arthur Spence		2025-06-20
MICHAEL ROULSTON		2011-05-25
Philip Winston		2020-11-27
Professor Richard Anthony Cooper		2024-01-25
Rev Andrew David Gibson Wright		2025-06-20
Sarah Ainsworth		2020-06-26
The Venerable Jonathan Paul Michael Chaffey		2022-09-01

## Linked charities

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- JAMES BRYAN SUTTON BEQUEST (309681-1)
- EGERTON SCHOLARSHIP FUND (309681-2)
- THE COWELL SCHOLARSHIP FUND (309681-3)
- ST EDWARD'S SCHOOL ENDOWMENT FUND (309681-4)
- WEATHERLEY FUND (309681-5)

**ST EDWARD'S SCHOOL**

England & Wales - Charity number 309681

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# Accounts

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**Company Number: 00116784**  
**Registered in England**  
**Charity Number: 309681**

**ST EDWARD'S SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 12 MONTHS ENDED 31 AUGUST 2024**

## INTRODUCTION FROM THE CHAIRMAN



The academic year 23/24 was dominated for Governors and the leadership team at St Edward's by external economic factors: the ongoing impact of high inflation and the dual spectres of the imposition of VAT on independent school fees and the loss of business rates relief.

It was pleasing in this context to note that the more than 3% year-on-year increase in pupil numbers compared favourably with the regional average of 0.1% reported by the Independent Schools Council (ISC) in its annual Census, and it was significantly more positive than the 0.1% year-on-year decrease in pupil numbers across all ISC member schools. It is equally pleasing that this positive development in the roll was more than matched by achievements across all areas of school life.

Academic results continued on their upward trajectory with 46% of all grades at A Level or at Higher Level in the IB Diploma achieved at A\*/A or equivalent, and around 80% achieved at A\*-B or equivalent, allowing approximately 80% of candidates to take up places at their first choice universities. More St Edward's pupils than ever before are taking up places at Russell Group universities in the UK and at leading universities in the USA and elsewhere in the world.

Building on their strong links with the University of Oxford, the academic team at St Edward's continued to expand pupils' horizons by developing new exchange programmes with the Doon School in India and King's Paramatta in Australia, and by a setting up a programme for reciprocal visits with a leading US co-educational boarding school, Phillips Academy Andover.

There were major developments on the pastoral side of the school. A new structure was introduced, expanding the network of support available to pupils, and a more restrictive mobile phone policy was implemented, enthusiastically received by parents, if not by their children. School leaders reported greater engagement across all areas of school life as a result.

In the co-curriculum, a spectacular outdoor performance of *A Midsummer Night's Dream* marked the 100<sup>th</sup> anniversary of Laurence Olivier's performance as Puck when he was a pupil at the school, an early indication of the talent which would take him to international fame on stage and screen. In sport, the girls' 1<sup>st</sup> VIII won Silver at the National Schools' Regatta, the boys' rugby 1<sup>st</sup> XV was ranked in the top 30 independent school teams nationally, and St Edward's was recognised as one of the top schools for girls' and boys' cricket. Elsewhere, the lively programme of concerts, dance shows, talks and performances of all kinds brought to life the school's strong reputation for encouraging pupils to succeed in any and all of their areas of interest.

The Governors' strategy in anticipating the government's decision about VAT was to promise to parents that the rise in costs to them would be met by a commitment from us to continue to invest in and to develop their children's experience of St Edward's. The opportunities and successes outlined above are fundamental to the school's ability to prepare pupils to lead successful, fulfilling and socially responsible adult lives.

To progress this strategy in the challenging financial climate, the commercial team was expanded to allow for the generation of even more income from sources other than the fees paid by parents. During the reporting period, £1.5m was raised through commercial letting of the facilities, a 50% year-on-year increase and a record for the school. Elsewhere, the school was pleased – in terms of cost and sustainability – to reduce energy consumption per pupil by 22%, following an 11.5% reduction the previous year.

In summarising the successes and challenges of the reporting period, I would like to pay tribute to two important members of the community. Fred Tao, a much-loved teacher and colleague, died at a young age whilst coaching rowing on the river in October; and John Adedoyin, a former pupil of St Edward's and latterly a Governor, died unexpectedly in May. Both men leave lasting legacies and will remain in our hearts.



E W Stephenson – Vice Chair of Governors

30 January 2025

# St Edward's School

## CONTENTS

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Governors, Officers and Advisers	4
Governors' report	6
Statement of Governors' responsibilities	19
Independent auditor's report to the members of St Edward's School	20
Group statement of financial activities	23
Group and school balance sheet	24
Group statement of cash flows	25
Notes to the financial statements	26

# St Edward's School

## GOVERNORS, OFFICERS AND ADVISORS For the year ended 31 August 2024

### Governors, Directors and Trustees

The Governors of St Edward's School are its directors under company law and its charity trustees under charity law. The Trustees who served in office during the year and subsequently are detailed below:

Name	Date of change	1	2	3	4	5	6	7	8	9	10	11
C I M Jones, MA, FRSA		✓	✓	✓	✓	✓	✓	✓		✓		
J A O Adedoyin, MA, MBA	Deceased 18 <sup>th</sup> May 2024				✓				✓	✓		
Mrs S Ainsworth, MA, MSc					✓				✓	✓		
Mrs C M Baggs, BSc					✓				✓	✓		
A K Buchanan, MA, LLB	Appointed 25 <sup>th</sup> January 2024	✓		✓	✓		✓	✓				
J M Burrows, MA			✓	✓								
Prof R A Cooper, MA, D Litt, D Phil, Hon Dr Tours	Appointed 25 <sup>th</sup> January 2024		✓									
Mrs H Cook, BEd		✓				✓						
Ven J P M Chaffey, CB												
Mrs G A S Dennis, BA, MA								✓		✓	✓	
Dr L L Fawcett Posada, MA, DPhil	Resigned 31 <sup>st</sup> March 2024		✓					✓			✓	
D J Jackson, LLB	Resigned 31 <sup>st</sup> December 2023	✓		✓	✓	✓	✓					✓
K M Macritchie, MA, BD, LLB		✓			✓			✓		✓	✓	✓
Dr C Robertson, MBChB, MRCP(CPaeds), FRCPC				✓	✓							
M W Roulston, MBE, MEd				✓				✓	✓			
E W Stephenson, MA, FCT		✓				✓	✓					✓
Dr P A Winston, MA, PhD		✓	✓			✓						

1	General Purposes Committee	7	Nominations & Remuneration Committee
2	Education Committee	8	Fee Support Committee
3	Compliance & Risk Committee	9	Beyond Teddies Committee
4	Safeguarding & Well-Being Committee	10	The North Wall Trust
5	Investment Committee	11	St Edward's School International Limited
6	Audit Review Committee		

During the year, the activities of the Governing Body were carried out through ten committees and sub-committees. The membership of these is shown above.

Each Governor is also a member of St Edward's School and holds one share. Any issued shares in excess of the current number of Governors are held by the Chair.

### Officers (currently and throughout the year)

Warden  
Bursar and Company Secretary

A J Chirside MA  
E G B Hayter BSc

Clerk to the Governors

S Turnbull

**St Edward's School**  
**GOVERNORS, OFFICERS AND ADVISORS**  
**For the year ended 31 August 2024**

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**Principal address and registered office**

Woodstock Road, Oxford, OX2 7NN

**Websites**

[www.stedwardsoxford.org](http://www.stedwardsoxford.org)

[www.thenorthwall.com](http://www.thenorthwall.com)

**Principal Advisers**

**Auditors**

Crowe U.K. LLP, R+ Building, 2 Blagrove Street, Reading, Berkshire RG1 1AZ, UK

**Bankers**

Barclays Bank PLC, PO Box 858, 11 West Way, Oxford, OX2 0XP

Handelsbanken, 7<sup>th</sup> Floor Seacourt Tower, Oxford, OX2 0JJ

NatWest, Willow Court, Minns Business Park, 7 West Way, Oxford, OX2 0JB

**Investment managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

**Insurance brokers**

Marsh Brokers Limited, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

**Solicitors**

Veale Wasborough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

# **St Edward's School**

## **GOVERNORS' REPORT**

### **For the year ended 31 August 2024**

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The Governors present, for the 12 months ended 31 August 2024, the Annual Report under the Charities Act, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School ("St Edward's School" or "the Company") and independent auditor's reports.

The Company operates as a co-educational boarding and day school for pupils aged 13 to 18 ("the school").

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

St Edward's School is a charity which was founded by Trust Deed in 1863 ("the Charity") and became incorporated in 1911. The Charity is registered with the Charity Commission under charity number 309681. St Edward's School is also a company limited by guarantee, and having a share capital, with the registered number 00116784.

In April 2012, St Edward's School established a wholly owned subsidiary charity, The North Wall Trust (Charity number 1146851 and Company number 07951538), for the advancement of education in the arts.

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599), to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

In this Annual Report and Accounts, St Edward's School and its subsidiaries are referred to as "the group".

St Edward's School is governed by its Memorandum and Articles of Association. The Company adopted new Memorandum and Articles of Association at the Annual General Meeting in November 2015.

The Governors are also the Trustees of the Charity, and the Directors and Members of the Company for the purposes of company law. Details of the Trustees who served during the year are included on page 4.

##### **Recruitment and appointment of Governors**

The Board seeks nominations from a wide range of individuals. Nominations are made to the Nominations Committee on the basis of personal competence and qualities. A broad range of knowledge, appropriate experience and skills are always sought when considering new appointments. Appointments are made for a limited period with the possibility of re-election after six years should that be appropriate.

##### **Induction and training of Governors**

New Governors are inducted into the workings of the group and the school by the Clerk to the Governors. In-service training courses are provided for members of the Governing Body covering all aspects of governance and operations. The Warden is a member of the Headmasters' and Headmistresses' Conference ("the HMC") which provides its members with opportunities to share expertise, knowledge and experience across the independent school sector. HMC guidance, as well as guidance from other professional bodies and advisors, is regularly communicated to the Governing Body.

##### **Management structure**

The Governors (Trustees) are legally responsible for the overall direction and control of the group. The day-to-day running of the group is delegated by the Trustees to the Warden and the Bursar, both of whom are appointed by the Governing Body. The Warden and the Bursar are invited to attend meetings of the Governing Body and all the committees. The Bursar is Secretary to the Governing Body and all its committees.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The Trustees of the school are responsible for devising and implementing the long-term strategy for the school and for determining appropriate policies. The work of overseeing the implementation of the group's policies is carried out by 11 committees, sub-committees and boards of subsidiary companies:

- The General Purposes Committee ("GPC"): scrutinises the annual budget; considers the group's performance against budget; considers the medium-term financial plan and financial developments; oversees contracts and procurement; reviews finance policies and risks; and oversees all property and estates matters.
- The Audit Review Sub-Committee considers the annual report and financial statements and reports to the GPC.
- The Investment Sub-Committee reviews the investment policy of the school and liaises with the school's Investment Advisors and reports to the GPC.
- The Education Committee considers education policy and examines academic outcomes.
- The Compliance & Risk Committee oversees the school's compliance with safeguarding and all other relevant legislation.
- The Safeguarding & Wellbeing Committee considers safeguarding and pastoral policy and the wellbeing of pupils and staff.
- The Nominations & Remuneration Committee handles the appointment of new Trustees and remuneration of certain members of the Senior Management Team.
- The Fee Support Committee oversees the awards of bursaries.
- The Beyond Teddies Committee oversees outreach, partnerships with local charities and state schools, fundraising and alumni relationships.
- The Board of The North Wall Trust oversees the operation of that subsidiary charity.
- The Board of St Edward's School International Limited oversees the operation of that subsidiary company.

The remuneration of key management personnel is set by the Trustees, with the policy objective of rewarding fairly and responsibly for individual contributions to the school's success and providing appropriate incentive to encourage enhanced performance. The appropriateness and relevance of this policy is reviewed annually, including reference to comparisons with other independent schools through benchmarking information that is in the public domain.

#### **Employment policy**

St Edward's School is committed to promoting equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The school aims to create a working environment in which all individuals are able to make the best of their skills and in which all decisions are based on merit.

The school reviews the staff policies, including those on equal opportunities, whistle-blowing and safer recruitment, on a regular basis (at least annually). St Edward's School also complies with its requirement to publish and consider Gender Pay Reporting.

The school has several means of informing all employees of matters of concern and issues affecting its operational and financial performance through communications and meetings as required.

A Common Room Liaison Committee operates for the teaching staff and holds regular meetings, communicating with the Warden and Bursar where necessary. A nominated Trustee is responsible for liaison between this Committee and the Governing Body. The Common Room Liaison Committee normally meets annually with the Chairman of Governors. The Joint Consultative Committee meets every term and the Staff Liaison Governor attends these meetings. The NEU and NASUWT representatives are also invited, since the school recognised these Unions in 2021.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

At the start of the Academic year 2023/24, the school introduced a Support Staff Forum initiative, where 12 staff were elected to represent the Support Staff body. The Forum meets twice a year with the Bursar and Head of HR, as well as the Staff Liaison Governor where possible. The purpose of the Forum is to:

- enable Support Staff to identify and contribute to issues affecting the workforce and the school.
- facilitate an effective dialogue between staff and the School Leadership Team, improving the employee voice of Support Staff.
- act as a reference group for the Support Staff body to provide feedback on issues which affect staff and their working environment.
- promote a culture that improves the school as a place of work and the individual and collective experiences of staff.

The Forum discussions explicitly exclude pay and terms and conditions of employment.

#### **Disability policy**

The school is committed to developing, maintaining and supporting the culture of equality in employment in which current and future employees are treated equitably regardless of any physical or mental disabilities.

The school is under a duty to make reasonable adjustments to overcome barriers to using services caused by disability (including the removal, adaptation or alteration of physical features). It is necessary to anticipate and make reasonable adjustments to address any barriers that may impede disabled people from accessing a service. Employees (current or prospective) will not be discriminated against due to their disabilities directly or indirectly and any such act, if proven, will be dealt with under the school's Disciplinary Policy and Procedure, in line with the Equal Opportunities and Dignity at Work policy.

#### **Connected organisations**

The St Edward's School Society (known as "the OSE"), including the Martyrs and the Friends of St Edward's School, held a number of sporting, educational and social events throughout the year. The Trustees would like to take this opportunity to thank these groups for their support at the school. Further details of transactions with related parties are set out in Note 24 to the financial statements.

In addition, former pupils and parents volunteer with fundraising, careers advice and other activities at the school. The Trustees thank them for their continuing and valuable support for the work of the school.

#### **STRATEGIC PRIORITIES, AIMS AND ACTIVITIES**

In setting objectives and planning activities, the Trustees have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The school's objects, as set out in the Memorandum of Association, are for the benefit of the public to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school or schools in which the teaching shall include religious education in accordance with the principles of the Church of England and by ancillary or incidental educational and other associated activities.

#### **The purpose of the school**

St Edward's seeks to benefit the public by promoting and providing for the advancement of the education of children in a liberal and open community. The school seeks to achieve that aim:

- by promoting scholarship through curiosity, creativity, collaboration, intelligence, innovation, and endeavour;

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

- by delivering excellence in teaching and learning, in pastoral care, in co-curricular opportunity, in working with parents, in sustainability, in all school facilities;
- by inspiring and celebrating commitment to service, within and outside the school community.

#### The values of the school

St. Edward's was founded on Christian principles, which continue to provide the foundation for our values and which, through Chapel, remain central to the life of the school.

##### *Integrity: the value of honesty to ourselves and to each other*

- we seek to earn and to deserve the trust of others, by acting rightly and justly;
- we take responsibility for our words and actions;
- we acknowledge our mistakes and we learn from them;

##### *Kindness: the value of love*

- we feel and show compassion for others, always listening and seeking always to understand;
- we value, respect and include others without regard for differences;
- we treat others as we would have them treat us;

##### *Courage: truthfulness to our values at the testing point*

- we stand up for what we believe to be right, speaking up for ourselves and for others;
- we seek to bring out the best in others;
- we persevere with resilience, with forgiveness and with patience.

St Edward's School's ethos underpins everything that it does and is the touchstone against which all plans are tested for the future. There is a liberal and open ethos, which values creativity and innovation. The focus lies in fostering the development of the pupils to ensure they have every opportunity to achieve success at the highest level in academic and co-curricular activities. In order to achieve these aims, the Company's strategic priorities in the financial year under review were to:

- Ensure the safeguarding of all pupils.
- Maintain a low pupil/teacher ratio. The Trustees continue to believe that this gives pupils the best possible learning environment and level of guidance to develop both academic and wider skills and that it is also necessary to support the school's boarding model.
- Keep the academic syllabus and pastoral care under constant review.
- Continue to promote a forward-looking academic programme to provide pupils with the best possible preparation for their future, in line with the school's ethos of creativity and innovation.
- Attain the highest standards of academic achievement as measured by external public examinations and other independent value-added criteria.
- Balance academic achievement by providing a programme of total education which allows pupils full scope for the development of co-curricular skills as well as academic prowess.
- Maintain the school's roll at a level commensurate with financial stability.
- Include pupils from local state schools wherever possible; to make facilities available to state schools as well as local clubs and societies; to share teachers or teaching facilities with local state schools; and to provide know-how or teaching materials.
- Provide fee remission and financial support, up to a maximum of 10% of gross fees.

The Trustees welcome pupils to St Edward's from all backgrounds and believe all pupils benefit from learning within a diverse community. Quite apart from the formal teaching, broader learning is engendered by social interaction, conversation and shared experiences, which help the pupils to develop an understanding of the perspectives of other people that will be vital in their adult lives.

Before admission, care is taken to assess whether the school will be able to educate a 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 not only the school but also parents that potential pupils will be able to cope with the

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)**

pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

The Trustees are committed to safeguarding and promoting the welfare of pupils at St Edward's and expect all staff and volunteers to share this commitment. In the last integrated Independent Schools' Inspectorate report, the quality of the pupils' achievement and learning, their spiritual, moral, social and cultural development, the contribution of curricular and co-curricular provision, of teaching, of pastoral care and boarding, are all described as excellent. In the most recent regulatory compliance inspection in May 2022, all standards were met.

Parents are given regular information about their child's social and academic progress through parent evenings and regular academic grade card reports. The school also maintains contact with parents during the year through the newsletter, magazine, website and social media. Each pupil has a tutor responsible for their pastoral care and academic development. The school also has a pupil mentoring system which assigns a Sixth Form pupil to each new pupil to assist the Housemaster or Housemistress in their pastoral care. Finally, the school also has a pupil peer listening programme which provides the pupils with another level of personal support within the school.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the financial period, the school provided education to an average of 805 (2022/23: 778, 2021/22: 760) pupils, of whom 135 (2022/23: 134) were day and the remainder boarders. This is the largest number of pupils that the school has had on the roll. The Trustees congratulate all pupils in the school for their efforts and achievements across a whole range of activities.

##### **Academic achievements**

2023/24 was an exciting year in both the curricular and super-curricular life of the school. Results in the Fifth and Sixth Forms were excellent, a new Sustainability Pathway was launched and the Oxford Lectures programme brought no fewer than 7 professors, 5 of those from Oxford University, into the school. At A-level results were marginally above those achieved in 2019, the most comparable recent year, at both A\*A (45.3% vs 45%) and A\*AB (78.3% vs 78%). The A\* rate increased beyond that achieved in 2023 by about 1 percentage point to the second highest level ever. 25% of the cohort achieved grades at AAA or better, the same as in 2023. IB Diploma results were superb, with 81% of Higher Level grades at 5 or above and with 6% of the cohort achieving 40 or more points. Though difficult to measure with absolute precision given the small size of some cohorts internationally, the school believes that we added more value from the ALIS baseline than in any comparable year in the school's recent history.

The Fifth Form achieved the second best set of (I)GCSE/SESC grades in the school's history. 2023/24 saw the reintroduction of examinations in the three separate sciences; 37 pupils took those examinations with excellent results. Overall, 60% of all grades were at 7-9, compared with 53% in 2019 and 63% in 2023, the best ever set of results. The innovative SESC programme continues to be a strength of the school, with all but one pupil in this Fifth Form cohort taking at least one Pathway or Perspective.

Trends in university admission for this year's leavers were particularly encouraging. The number of pupils gaining admission to the QES top-10, top-25 and top-100 universities were sharply up on the 2023 figure. Domestically, the top destinations this year were Newcastle (21), Edinburgh (14), Durham (12), Exeter (12), Bristol (10) and UCL (8). One pupil took up a place at Oxford University; applications for entry to Oxford and Cambridge are much higher in 2024/25. Overseas destinations continued to grow in popularity with 13 leavers heading abroad to study. Destinations included Brown, NYU, University of California Berkeley and Trinity College Dublin.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Other Achievements

Sport is played through the year at St Edward's; all pupils from Years 9-13 participate, with approximately 90% representing St Edward's in inter-school fixtures. Over the last year, the school has seen success in many sports, which is measured in many different ways. The fact that so many pupils commit to competitive sport is highly encouraging and has enabled the programme to continue to develop.

The school saw national success within the sports programme with the boys 1<sup>st</sup> XI reaching the last sixteen of the cricket national cup. The girls U15 cricket team reaching the last eight in the country with the 1<sup>st</sup> XI girls making it to the semi-finals of the national cricket cup, losing to the eventual winners of the competition. The Girls VIII gained a silver medal at the National School Regatta, being the fastest school crew in attendance, with the Boys VIII being knocked out in the semi-final of the Princess Elizabeth by St Paul's (the eventual winners) in their closest race of the week. The U14 Rugby XV made it through to the quarter finals of the national cup too. The U14 hockey XI also progressed to the quarter finals before losing out on penalty shuffles, a devastating way to go out of the competition. Not to be out beaten, the U16's and 1<sup>st</sup> XI girls made it to the last sixteen of their respective national cups.

The school has a number of pupils that are attending sports academies with Gloucester Rugby, Gloucestershire Cricket, Northants Cricket, Oxford United FC to name a few. Six of our senior rowers went on to represent GB at international regattas over the summer with four receiving medals.

The Arts provision of the school continues to show real successes, with high levels of participation from students and many examples of real excellence standards and achievements.

Music continues to be popular, with 55% of the school learning an instrument and over 550 instrumental lessons taught each week from the team of six full-time, one part-time and 37 visiting music staff. Each of the flagship groups (Chapel Choir, Orchestra and Concert Band) has been involved in a concert each term, with bands, orchestral concerts, choral concerts, and chamber recitals regularly seen on Sunday nights. On top of that, we have hosted major musical artists at the school, and many school have been in the audience: the new Olivier Hall has attracted Oxford Philharmonic Orchestra and violinists Nigel Kennedy and Maxim Vengerov, and we hosted the opening night of the Oxford International Song Festival. Our community choir, the St Edward's Singers continues to thrive.

In drama, we have put on a major play, A Christmas Carol, in November to four packed houses in the professional North Wall Theatre, as well as summer productions of A Midsummer Night's Dream (performed in the school grounds, with professional lighting and sound), and a sixth form musical Honk! - a production which also toured to be part of the Edinburgh Fringe Festival in the summer. We have continued to put a community theatre group together, combining students from St Edward's with those from neighbouring state schools, and they performed in the regional performances of the National Theatre Connections festival in May. Academic productions are also seen throughout the year, as were three different House Plays, and the highly contested Shell Plays competition. Over 120 pupils also take part in one to one LAMDA lesson each week: approximately 1 in 6 of the school.

The dance provision is remarkable for a school of our size. Over 220 students take part in 120 dance classes each week: this is over 1 in 4 of the school, and 20% of these are boys. The full-time Head of Dance and ten visiting dance teaches run sessions in 20 different styles, and we now also offer IB Dance as a qualification. The school produced a Contemporary Ballet Recital in November in the North Wall Theatre, with around 50 ballet dancers from all year groups, and there were two major Dance Shows, each with two performances, and a gala night performance for visitors in a Dance Festival Week in March. As a result, over 2000 audience were able to see our dancers showcase their work in the Olivier Hall. A Gaudy Show then offered us highlights in two sold out shows in July. Some dancers have also been involved in ISTD and RAD dance exams with some notable successes.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

Now in its third year, the St Edward's Award is well established as a means of recognising participation (Blue Award) and performance (Gold Award) across all areas of school life, both academic and co-curricular. The latest cohort completed this year and the numbers showed real promise: Shells – 67 blue and 7 gold; Fifth Form – 62 blue and 7 gold; Upper Sixth – 37 blue and 12 gold. Following a review of the key criteria at both levels and an improved electronic system for data collection, we are anticipating an even stronger completion rate at the end of 24-25.

Building on previous success, our senior pupils continue to take an ever stronger lead in the range of Clubs and Societies on offer, both academic and co-curricular. At the start of the Autumn Term, we ran our annual Clubs and Societies Fair at which a wide variety of stalls were set up and visited by all year groups; the majority of the 60 established Societies were represented. A member of staff is attached to each Society to help with logistics but the impetus comes from our pupils. Each year there are new additions, driven by the interests of the pupils themselves; during 23-24 they included Music Tech, Screenwriting, Archaeology, Fencing and Equestrian.

During 2023-24 the retention rate of pupils in Year 10 deciding to remain in the Combined Cadet Force after their period of compulsory attendance came to an end rose from 15% to 18%. Overall the size of the Contingent grew from 148 to 180 cadets, in part thanks to the increasing proportion of NCOs in the Sixth Form. For the second year in a row one of our Year 13 cadets has been selected as one of the Oxfordshire Lord Lieutenant's Cadets. On Remembrance Sunday our senior cadets combined with the local Brownies in their traditional parade through Wolvercote, joining the congregation of St Peter's Church in their Service of Remembrance. On Armistice Day the whole school gathered in the Quad for our own Service, centred around the national 2-minute silence. Our Biennial Inspection in April was led by Air Commodore David Bradshaw, a former pupil of the school. He was most complimentary about the ethos of the Contingent, the leadership qualities of our senior cadets and indeed the level of engagement that he witnessed whilst visiting the various activities after the presentation of the Awards during the formal part of the day. The Guard of Honour were particularly impressive, both in size and the quality of their drill. Following an invitation from the Ship's Commander, Cdr Hugh Harris RN, also a former pupil, 40 members of the CCF were fortunate to visit the Queen Elizabeth aircraft carrier whilst she was docked in Portsmouth.

The Duke of Edinburgh's Award continues to thrive at Bronze, Silver and Gold levels. 50% of the Year 9s had completed their Bronze Award by the end of the year; 24 Silver Awards were completed by the Year 11s and 16 Gold Awards by the Year 13s. The popularity of a new hybrid walking and canoeing Gold Expedition in the Lake District has ensured that it will continue to be offered in 24-25. After their end-of-year exams the Year 9 cohort spent 4 days on an activity camp in the Mendip Hills. All participated in a 36-hour circular walk and overnight camp. They also enjoyed activities including archery, climbing and caving.

In terms of opportunities outside the UK, our Year 11 Hispanists travelled to Malaga for a language revision course before their GCSE, our rowers trained in Seville at Christmas and Easter and 20 pupils, particularly our girls' team, enjoyed success at the Independent Schools Ski Racing Championships in the Italian Alps. Our Upper 6th Physicists were fortunate to visit CERN in Geneva – now an annual event – and the Football Club held their pre-season training in Milan in January. The 3-year rotation for sports pre-season training (usually on-site) and overseas tours is now well established.

#### **PUBLIC BENEFIT**

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging

The school's public benefit is provided through three main areas: Pupil Access, the Beyond Teddies programme and the North Wall Trust. Each year the Trustees receive a comprehensive public benefit report on how the Company has promoted social responsibility. The report looks at specific areas, which are summarised below:

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### Pupil access policy

As a charity, St Edward's School seeks to benefit the public through the pursuit of its stated aims. The school's fees are set at a level to ensure the financial viability of the charity consistent with the aim of providing a first-class boarding education to boys and girls. However, it is important that access to a St Edward's education is not restricted simply to those who can afford the full fees.

The Company does not have a large endowment, so while providing scholarships and bursaries the Trustees have due regard to the financial constraints of the Company. The Trustees are also mindful that an equitable balance has to be struck between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The school offers scholarships and awards to recognise and encourage both high academic potential and the ability to excel in co-curricular activities. Accordingly, scholarships and awards are granted based on an individual's academic potential or evidence of exceptional abilities that will contribute to co-curricular activities.

The Trustees view bursary awards as highly important in helping to ensure that children from families who would otherwise not be able to afford the full fees can access the education that is offered by St Edward's School. Hardship bursary awards are made in circumstances where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration, including family income, investments and savings. The majority of scholarships, awards and bursaries have been awarded with a fixed remission of fees.

It should be noted that in light of the Labour Government's decision to impose VAT on school fees paid by parents, the Trustees are reviewing the scale and structure of future fee support.

Information about fee assistance through scholarships and bursaries is made available to all applying to the school. The Trustees ensure that the availability of these awards is well publicised, through advertisements, on the website, in the prospectus, in the school's publications and via social media.

During the period, the number and value of bursaries and scholarships awarded was as follows:

	2024	2023
<b>Means-tested bursaries</b>		
Total cost	£2,882,041	£2,387,993
Number of pupils	83	83
Number receiving full remission from fees	35	17
<b>Scholarships</b>		
Total cost	£252,053	£308,999
Number of pupils	127	140
Number also receiving a Bursary	26	34
<b>Total number of pupils receiving funding from the school</b>	<b>184</b>	<b>181</b>

In addition, the school provided 2,326 free music lessons (2023: 2,268) to 40 Music Scholarship Pupils (2023: 39).

In having regard to the Charity Commission's guidance, the Trustees consider that the Pupil Access Policy is well designed to ensure that the beneficiaries of the charity's work are appropriate; not unreasonably restricted; and include a genuine opportunity for those who cannot afford the school's full fees.

#### The Beyond Teddies Programme

The Beyond Teddies programme is split into three areas: Service, Partnerships and Charitable Activities.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **1. Service**

This part of the Beyond Teddies programme provides opportunities for St Edward's pupils to grow in their social and cultural understanding by committing to regular hours of service for the same external organisation. Service is ingrained in the education of pupils at St Edward's. All our Shell pupils are introduced to the concept of Service and charity in their first year. The Fourth Form are then able to put this into practice for a whole day working with a local primary school working together collaboratively on joint projects. Also in the Fourth Form everyone is involved in CCF, a large proportion of pupils choose to do the Duke of Edinburgh Award (bronze through gold) and 50% of our Sixth Form choose the IB to study, which has a compulsory element of Creativity, Activity and Service.

The School has a service program for all 180 Lower Sixth Pupils called Teddies Collaborates. Each week for 90 timetabled minutes, each pupil visits the same local organisation for their whole Lower Sixth year to assist that charity or school through the giving of their time and energy. A number of our U6th pupils continue to volunteer during their final year.

Service is also a significant motivator for many of our teachers and support staff, with many acting as Trustees, trustees and volunteers at state primary and secondary schools and local and national charities.

#### **2. Partnerships**

The Partnerships programme involves the school working together with groups in the local community for mutual benefit. This year the focus has been on creating true partnerships within which both parties benefit and achieve a relationship that is strategic and moves forward with thought, authenticity, and purpose. Three partnership case studies are:

- a. Organisations within Cutteslowe, including the Community Centre and the Primary School. Pupils helped with serving visitors and stock management, and the school's catering team supported the Community Centre's Summer Programme, providing 560 lunches over the holidays and 160 Christmas lunches. Sixth Form pupils have supported Cutteslowe Primary School pupils in Maths and English and have supported lunchtime activities. A dance teacher provides weekly lessons to EYFS pupils.
- b. The Northern House Academy is a specialist school for children with learning and behaviour challenges. St Edward's pupils have visited Northern House to help in classrooms and PE, and Northern House pupils visit St Edward's for games, crafts, and activities. Northern House have regularly used St Edward's facilities, including the astro turf pitches and the school's sports hall. They have used the Olivier Hall for their end of term assemblies, where the whole school is able to gather and celebrate their pupils' achievements. This is transformational to them as they do not have the space available to hold such events at Northern House.
- c. The school pupils chose three organisations for their school charity this year. These are Helen and Douglas House, Oxford Children's Hospital Charity and Oxfordshire Homeless. The pupils have raised funds (£40,500 to date) split equally across these three organisations as well as supporting individual initiatives of each charity including Oxford Half Marathon and Colour Runs.

#### **3. Charitable activities**

St Edward's has a long-standing ethos of supporting the local community and providing access to the school's facilities to local charities and organisations. Over the past year the school has provided numerous musical events to the local community and has hosted joint concerts and productions with local schools in school venues. Academic workshops and lectures have also been provided to local schools. St Edward's hosted the annual Biology Symposium in collaboration with the Oxford International Biomedical Centre, with visitors from 11 partner state-maintained schools. The school has hosted several large sports tournaments for primary schools over the past year. The school's facilities are open to external organisations to use on a non-commercial basis. This year this has included regular use for primary school sports, musical events and sports organisations, and local charities for fundraising and speaker events. The catering department continued to provide weekly meals free of charge to charities such as Limes Club, as well as a number of one-off events, including the Northern House Christmas Lunch.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### The North Wall Trust

The North Wall Trust advances education in the performing and visual arts, including residential educational courses and the production of artistic works. The theatre provides an excellent and diverse programme which has achieved nationwide recognition. Whenever possible, The North Wall is also made available for hire to external arts, charitable, educational and business organisations looking to put on their own performances, meetings, and fundraising events. In light of the Labour Government's decision to impose VAT on school fees paid by parents, the Trustees are reviewing the scale and structure of future financial support.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have implemented a number of systems continuously to identify, assess and reduce risks that the Company faces, especially in operational areas in relation to safeguarding, teaching, health and safety and the control of finances. The Trustees have also approved policies and systems for: the recruitment, selection and vetting of new staff; safeguarding of pupils; supervision of pupils around the school's site; and internal financial controls. As a summary, the Trustees maintain a Risk Register which identifies the major risks to which the Company is exposed, and which is monitored regularly in consultation with the Governing Body committees.

Through this risk management process, the Trustees are satisfied that the Company's major risks have been adequately mitigated through management and insurance so far as is possible. However, the Trustees recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed.

The Trustees have assessed the principal external and internal risks facing the Company as:

- Continued ability to attract pupils in the increasingly challenging economic and financial environment;
- Continued ability to recruit high calibre staff, both teaching and support staff;
- Any further changes in government policy towards the independent school sector;
- Constantly changing A level and GCSE curricula and the changing requirements of examination boards and marking regimes;
- Protection of the school and pupils from the challenges of digital technology, whilst embracing and exploiting the educational benefit that it brings;
- Maintaining the school's excellent reputation, especially as it becomes involved in activities overseas.

#### FINANCIAL REVIEW

##### Basis of preparation of the financial statements

The Trustees present the financial statements for the 12 months to 31 August 2024. The Company's main source of income are the fees, which are billed on a termly basis. Both the period reported and the comparative year include billing for three terms. The Company's main expense is the cost of staff salaries.

##### Results for the financial period

The group's Statement of Financial Activities shows a net operating gain of £1,875,000 (2023: loss of £323,000). This gain compared to the prior year resulted from a slowdown in inflation and stabilisation of energy costs during the year, as well as higher pupil numbers and a strong control of the cost base.

Realised and unrealised gains on investments totalled gains of £472,000 (2023: loss of £189,000) resulting in an overall group net income of £2,347,000 (2023 overall group net loss: £512,000).

Net cash flow from operations (excluding fundraising activity) was £5.17m (2023: £3.63m) equating to 16.0% of school Fees Receivable (2023: 12.3%). Financing costs of £1,624,000 (2023: £1,454,000) were incurred.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### FINANCIAL REVIEW (continued)

During the financial period, the school provided education to an average of 805 (2023: 778) pupils, of whom 135 (2023: 134) were day pupils and the remainder boarders. Termly fees for the 2023/24 academic year were:

Day            £12,528 (2023: £11,550)

Boarding     £15,660 (2023: £14,433)

The Company recognised a liability of £4,000 (2023: £31,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 23.

#### Fundraising performance

The Charity continues to raise funds from former pupils, parents and others primarily to support scholarships and bursaries, but also for other targeted projects. This activity is carried out by the Company's own staff in accordance with fundraising guidelines and is monitored by the Warden. The Company's staff are aware of their responsibilities to protect vulnerable people and members of the public from unreasonable intrusion, approaches or pressure. St Edward's School is registered with the fundraising regulator and subscribes to the Code of Fundraising Practice. The Company monitors developments in the sector as guided by the Independent Commissioner's Office. No complaints were received by the Company during the financial year about the fundraising activities.

In the period covered by this report £957,000 was received in donations (2023: £131,000) and £147,000 (2023: £42,000) was received in legacies. In the prior year the school invested substantially in the capacity of its Development team ahead of the launch of a significant new fundraising campaign. The cost of fundraising excluding investment management fees was £209,000 (2023: £156,000), as set out in Note 7.

#### Investment policy and performance

The Trustees' investment objectives are to produce the best financial return within an acceptable level of risk. To meet these objectives, the majority of the Company's investment portfolio is managed by Quilter Cheviot on a 'total return' basis, maintaining a balanced portfolio including equities, fixed interest and cash with a high/medium risk profile. The Trustees have certain exclusions for ethical reasons.

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund.

At the year end, the Company's managed investments totalled £11,578,000 (2023: £5,594,000) as set out in Note 10. This includes £7,788,000 of advanced fees invested with Quilter Cheviot in July 2024.

The overall total return for the managed investments over the year was 14% (2023: -1%).

#### Reserves policy and reserves level

The Trustees review the group's overall financial position, budgets and the spending against budget on a termly basis. The Trustees believe there is no need at the present time to build up a large general reserve given the strength of the group's balance sheet; the cash flow generated from pupils on the roll and other sources; the on-going popularity of the school; and the available banking facilities.

The group's total reserves of £68,395,000 (2023: £66,048,000) at the year-end include £384,000 (2023: £364,000) of endowment capital; £6,002,000 (2023: £4,834,000) of restricted funds; and £62,009,000 (2023: £60,850,000) of unrestricted funds, of which £43,728,000 (2023: £43,333,000) are designated funds.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

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#### **FINANCIAL REVIEW (continued)**

Designated funds include funds totalling £2,872,000 (2023: £2,380,000), which are invested alongside the endowment and restricted scholarship funds. Designated funds also include the Advance Fees Fund, which totals £587,000 (2023: £684,000).

Unrestricted funds also include the Revaluation Fund of £24,870,000 (2023: £24,800,000) and the designated Capital Fund and Capital Project fund totalling £43,300,000 (2023: £40,269,000), which together represent the net book value of buildings less associated funding arrangements.

The reduction in the revaluation reserve in the prior year reflected a net decrease in value of the campus portfolio compared to the value of the capital invested over the period, and also the impact of commercial property yield rates moving out. The portfolio undergoes a full external revaluation every three years.

#### **Going concern**

Governance requires that the Trustees assess and report on the prospects of the group and whether the organisation is a going concern. In considering this requirement, the Trustees have taken into account; the group's current cash position, existing banking facilities, committed capital spend, the budget for year-ending 31 August 2025 and longer-term financial outlook, and the forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Trustees have a reasonable expectation that the group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Trustees therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

#### **PLANS FOR THE FUTURE**

The school's objective is to continue to increase the number of pupils at St Edward's from 805 in 2023-24 and 810 in 2024-25 to 840 in 2025-26, utilising the incremental boarding capacity created by the extensions of Field House, Sing's and Oakthorpe completed during the academic year 2023-24. In the process, the school is working towards an even balance between boys and girls to be achieved in Autumn 2026.

Among the specific projects planned for future are the completion of the refurbishment of the boarding houses and the teaching departments, including the refurbishment and expansion of Physical Sciences, the remodelling of access to the school to make the site even more secure and, in the longer term, the construction of a new centre for sport and for the community on the Field Side of the school.

Other initiatives to be realised in the academic year 2024-25 include the launch of Teddies Up! (a programme of lessons and activities on Saturday mornings for children in local state primary schools delivered by St Edward's teachers and pupils), the introduction of a new policy on fee remission and financial support, further work to develop the school's super-curricular provision for academic extension and the introduction of new systems for tracking and monitoring pupils' engagement in those opportunities, the further development of the network of pastoral support for pupils and staff through training in mentoring and mental health first aid, the continuing expansion of the programme for careers education, and the development of our provision for pupils applying to universities outside the UK.

Environmental issues remain a high priority and the Trustees aim to make all buildings more energy efficient. The school has achieved all the targets to date of the Government's ESOS programme and is planning to set aside suitable budgets to ensure we achieve future obligations.

#### **SECTION 172(1) STATEMENT**

The Trustees are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Trustees believe that this success is driven by the strategic priorities of the Company as set out on pages 7 and 8. By focusing on these strategic priorities, the Trustees believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community, and the wider educational community.

# St Edward's School

## GOVERNORS' REPORT

### For the year ended 31 August 2024

#### STREAMLINED ENERGY AND CARBON REPORTING

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, St Edward's school continues to be engaged in a process aimed at reducing our energy and greenhouse gas emissions.

St Edward's School maintains scopes one (1) and three (3) emissions, including natural gas. St Edward's School also maintains transport emissions inclusive of school owned vehicles and other transport consisting of taxis, minibuses, and coaches.

The school's electricity is procured via 100% REGO (Renewable Energy Guarantees of Origin), which means it is sourced via the OFGEM-administered scheme.

St Edward's School previously devised a strategy to reduce our overall carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid vehicles,
- Purchasing energy efficient equipment where appropriate in our offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

St Edward's School have a longstanding commitment to tackling climate change. Calculated carbon footprint for the current fiscal year is 1,017.506 tCO<sub>2</sub>e, whilst energy consumption was 7,657,856 kWh (7,658 MWh).

UK Greenhouse gas emissions and energy use data	12 months ended 31 August 2024	12 months ended 31 August 2023
Energy consumption used to calculate emissions (kWh)	7,657,856	8,725,179
Scope 1 emissions in metric tonnes of CO <sub>2</sub> e (Natural gas, LPG, company vehicles)	1,003.73	1,201.34
Scope 2 emissions in metric tonnes of CO <sub>2</sub> e Electricity	0.00	38.12
Scope 3 emissions in metric tonnes of CO <sub>2</sub> e Other transport, waste	13.77	5.91
Scope 1, 2 and 3 Carbon Intensity Ratio Tonnes CO <sub>2</sub> e per pupil	1.27	1.60

The intensity metric is based on a total pupil count of 800. Emissions have decreased by 22.39% since our previous reporting period.

Efficiency Measures taken in the reporting period includes Phase 2 of the installation of wi-fi thermostatic radiator valves across further areas of the school estate. This has enabled the school to manage and control the heat output and subsequent savings. The LED lamp replacement programme has continued. A heat loss review has been undertaken which will inform the rate and prioritisation of the roll out of the window replacement and insulation project in future years.

Objectives for the next year include the continuation of low-energy light installation across our building portfolio and the ongoing development. Six more principal school buildings will be added to the Ecosync heating control system.

St Edward's School will report on progress within the next set of financial accounts.

**St Edward's School**  
**GOVERNORS' REPORT**  
**For the year ended 31 August 2024**

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**STATEMENT OF GOVENORS' RESPONSIBILITIES**

The Governors (who are also Trustees and Directors of the Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Trustees:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware;
- each Trustee has taken all the steps that he or she should have taken as a Trustee in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report was approved by the Trustees of St Edward's School on 30 January 2025, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



E W Stephenson – Vice Chair of Governors

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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### Opinion

We have audited the financial statements of St Edward's School for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group 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 the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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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 our audit

- the information given in the governors' report, which includes the directors' report and the strategic 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 governors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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:

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

### **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement on page 19, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the school were The Education (Independent School Standards) Regulations 2014, Safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition of certain income streams. Our audit procedures to respond to these risks included enquiries of management, and the General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of 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.



Janette Joyce, Senior Statutory Auditor,  
for and on behalf of Crowe U.K. LLP, Statutory Auditor

R+ Building, 2 Blagrove Street  
Reading, RG1 1AZ

Dated: 31 January 2025

# St Edward's School

## GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account

**FOR THE YEAR TO 31 AUGUST 2024**

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
<b>Income from:</b>						
<b>Charitable activities:</b>						
School fees receivable	2	32,243	-	-	32,243	29,430
Ancillary trading income	3	1,708	-	-	1,708	1,269
The North Wall Trust	26	304	3	-	307	300
<b>Other trading activities:</b>						
Letting of school facilities		1,429	-	-	1,429	1,073
Other activities		96	-	-	96	84
St Edwards School International Limited		65	-	-	65	-
Income from residential properties		455	-	-	455	373
<b>Investments:</b>						
Investment income	4	147	263	-	410	149
Bank interest		138	-	-	138	63
<b>Voluntary sources:</b>						
Donations and legacies	5	346	758	-	1,104	173
<b>Total income:</b>		<u>36,931</u>	<u>1,024</u>	<u>-</u>	<u>37,955</u>	<u>32,914</u>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Education of pupils		32,394	-	-	32,394	30,066
The North Wall Trust	26	651	30	-	681	559
<b>Other trading activities:</b>						
Letting of school facilities		1,064	-	-	1,064	966
St Edwards School International Limited		80	-	-	80	-
<b>Investments:</b>						
Financing costs	6	1,624	-	-	1,624	1,454
<b>Voluntary sources:</b>						
Fundraising and Management	7	206	28	3	237	192
<b>Total expenditure:</b>		<u>36,019</u>	<u>58</u>	<u>3</u>	<u>36,080</u>	<u>33,237</u>
<b>Net income for the period before transfers and investment gains</b>						
		912	966	(3)	1,875	(323)
Gains / (Losses) on investments	10	152	297	23	472	(189)
<b>Net income for the period</b>		<u>1,064</u>	<u>1,263</u>	<u>20</u>	<u>2,347</u>	<u>(512)</u>
Transfers between funds	18	95	(95)	-	-	-
Losses on revaluation of property	18	-	-	-	-	(4,449)
<b>Net movement in funds</b>		<u>1,159</u>	<u>1,168</u>	<u>20</u>	<u>2,347</u>	<u>(4,961)</u>
<b>Fund balances at start of period</b>	18	<u>60,850</u>	<u>4,834</u>	<u>364</u>	<u>66,048</u>	<u>71,009</u>
<b>Fund balances at end of period</b>	18	<u>62,009</u>	<u>6,002</u>	<u>384</u>	<u>68,395</u>	<u>66,048</u>

The Notes on pages 26 to 51 form part of these financial statements.

# St Edward's School

## BALANCE SHEET

**AS AT 31 AUGUST 2024**  
**Company number: 00116784**

	Note	Group 2024 £'000	Group 2023 £'000	School 2024 £'000	School 2023 £'000
<b>Fixed assets</b>					
Tangible assets	9	114,149	113,152	114,149	113,152
Investments	10a&b	<u>14,128</u>	<u>5,594</u>	<u>14,128</u>	<u>5,594</u>
		<u>128,277</u>	<u>118,746</u>	<u>128,277</u>	<u>118,746</u>
<b>Current assets</b>					
Stocks		11	83	11	83
Debtors	11	1,624	1,486	1,840	1,514
Investments cash deposits	10c	1,923	1,823	1,923	1,823
Cash in hand and at bank		<u>10,779</u>	<u>305</u>	<u>10,520</u>	<u>172</u>
		<u>14,337</u>	<u>3,697</u>	<u>14,294</u>	<u>3,592</u>
<b>Current liabilities</b>					
Creditors payable within one year	12	<u>(26,004)</u>	<u>(11,025)</u>	<u>(25,968)</u>	<u>(11,003)</u>
<b>Net current (liabilities)</b>		<u>(11,667)</u>	<u>(7,328)</u>	<u>(11,674)</u>	<u>(7,411)</u>
<b>Total assets less current liabilities</b>		<b>116,610</b>	<b>111,418</b>	<b>116,603</b>	<b>111,335</b>
<b>Creditors: Amounts falling due after more than one year</b>	13	<b>(48,211)</b>	<b>(45,339)</b>	<b>(48,211)</b>	<b>(45,339)</b>
<b>Provisions for liabilities and charges</b>	16	<b>(4)</b>	<b>(31)</b>	<b>(4)</b>	<b>(31)</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net assets</b>		<u><b>68,395</b></u>	<u><b>66,048</b></u>	<u><b>68,388</b></u>	<u><b>65,965</b></u>
<b>Represented by:</b>					
Share capital	17	-	-	-	-
Endowment funds	18	384	364	384	364
Restricted funds	18	6,002	4,834	6,002	4,807
Revaluation reserve	18	24,870	24,800	24,870	24,800
Other unrestricted funds	18	<u>37,139</u>	<u>36,050</u>	<u>37,132</u>	<u>35,994</u>
		<u><b>68,395</b></u>	<u><b>66,048</b></u>	<u><b>68,388</b></u>	<u><b>65,965</b></u>

The surplus for the financial year dealt within the financial statements of the parent school was £2,423,000 (2023: Deficit £5,012,000)

These financial statements were approved and authorised for issue by the Governors on 30 January 2025 and signed on their behalf by:



E W Stephenson – Vice Chair of Governors

The Notes on pages 26 to 51 form part of these financial statements.

**St Edward's School**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR TO 31 AUGUST 2024**

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Net cash flow from operating activities</b>	20		6,277		3,803
<b>Cash flows from investing activities</b>					
Tangible assets - payments for assets		(5,110)		(5,885)	
Investments – receipts/ (payments) of short-term deposits		(100)		(63)	
Investments - payments for investments		(8,575)		(1,491)	
Investments - proceeds of investment sales		3,063		1,980	
Investments - investment income		<u>410</u>		<u>149</u>	
<b>Net cash (used in) investing activities</b>			<b>(10,312)</b>		<b>(5,310)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(1,428)		-	
Advance Fees - new amounts received		19,337		1,702	
Advance Fees - used towards School's fees		(2,445)		(2,085)	
Advance Fees - amount of fees repaid		<u>(105)</u>		<u>(80)</u>	
<b>Net cash provided by / (used in) financing activities</b>			<b>15,359</b>		<b>1,891</b>
<b>Increase / (decrease) in cash and cash equivalents in the period</b>			<b>11,324</b>		<b>(3,398)</b>
<b>Cash and cash equivalents at beginning of period</b>			<b>(545)</b>		<b>2,853</b>
<b>Cash and cash equivalents at end of period</b>	21		<b><u>10,779</u></b>		<b><u>(545)</u></b>

The Notes on pages 26 to 51 form part of these financial statements.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**COMPANY INFORMATION**

The School's principal activity in the year under review was the advancement of education by carrying on or managing schools for boys and girls under the age of 19 years. The incorporated charity (registered number 00116784 and charity number 309681), is incorporated and domiciled in the UK. The address of the registered office is: Woodstock Road, Oxford, OX2 7NN.

**1. Statement of accounting policies**

**1.1 Basis of preparation**

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

The School is a charity and meets the FRS102 definition of a public benefit entity.

The accounts have been prepared under the historic cost convention as modified by the revaluation of investments and freehold properties.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**1.2 Going concern**

Governance requires that the Governors assess and report on the prospects of the group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account; the group's current cash position, existing banking facilities, committed capital spend, the budget for year-ending 31 August 2025 and longer-term financial outlook, and the forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

**1.3 Basis of consolidation**

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the school as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the school only is £ 2,423,000 (2023: *loss of (£5,012,000)*).

**1.4 Income**

All income is recognised when the group has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**Fees and similar earned income**

Fee income represents the invoiced amount of College fees receivable after deducting allowances, scholarships and other remissions granted by the College. Adjustments have been made to defer invoiced fees relating to the Autumn term, which commences in the next financial period to ensure that no income relating to the next financial year is included in these financial statements. Any payments received relating to this term have been treated as fees in advance under creditors.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**Statement of accounting policies (continued)**

**1.4 Income (continued)**

**Investment income**

Income from investments is included in the group Statement of Financial Activities on an accruals basis except for dividend income which is on a receipts basis. Income from investment properties is accounted for in the period to which the rental income relates.

**Grants and donations**

Grants and donations received for general purposes are credited to 'other' unrestricted funds to distinguish them from direct school income. Grants and donations subject to specific wishes of donors are credited to relevant restricted funds. For legacies, entitlement is accounted for when a distribution is received from the estate

**1.5 Expenditure**

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or to the use made of the underlying assets, as appropriate. All resources expended are inclusive of any irrecoverable VAT.

**Costs of generating funds**

These are the costs incurred in generating voluntary income and in investment trading activities.

**Charitable activities**

These are the costs incurred on the group's educational operations.

**Governance costs**

These include the costs attributable to the group's compliance with constitutional and statutory requirements, including audit and Governors' meetings and reimbursed expenses.

**1.6 Tangible fixed assets and depreciation**

Assets costing £1,000 or more are capitalised as tangible fixed assets.

Freehold land and buildings are carried in the balance sheet at a market-based fair value. A professional valuation is carried out by a qualified surveyor every 3 years. In the interim years the Trustees perform an internal assessment taking into account the condition of the buildings. Expenditure on vehicles, furniture, machinery, IT equipment and infrastructure and other equipment is carried in the balance sheet at historical cost. Assets in the course of construction are included at cost. Interest on finance raised to fund new tangible assets is capitalised whilst the relevant asset is under construction. The interest capitalised is net of any interest receivable on the unspent cash balances. Periodically, the school carries out major refurbishments of boarding houses and classrooms. This expenditure extends the useful economic life of the buildings and is therefore capitalised and depreciated over 20 years. Other expenditure on equipment, which is incurred in the normal day-to-day operation of the school, is charged to the Statement of Financial Activities.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**Statement of accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on tangible fixed assets and is calculated to write off the cost, less estimated residual value based on current market prices, on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 100 years
Refurbishments and sports pitches	5 to 20 years
Staff housing	Nil, as have residential property value
Equipment, fixtures and fittings	3 to 10 years
Motor vehicles	10 years
Assets in the course of construction	Not depreciated, as not yet brought into use

No depreciation is charged on Staff Housing as the Governors are of the opinion that the residual value at the end of their useful economic life to the school will be at least the balance sheet value. These properties are also subject to periodic valuation by a qualified surveyor every three years.

**1.7 Investments**

Investments are included at market value at the balance sheet date. All realised and unrealised investment gains and losses are included in the group Statement of Financial Activities. Investments are classified as fixed asset investments as the Governors believe that this is a fair reflection of the nature of those assets.

Investment property is initially measured at cost and subsequently measured at fair value at the balance sheet date. The fair value is determined annually by the governors, with assistance from external valuers every three years and is derived from external market source data, as adjusted for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

**1.8 Stocks**

Stocks, which represent goods for resale and catering stocks, have been valued at the lower of cost or net realisable value.

**1.9 Advance Fees Fund**

The school may receive up to the equivalent of five year's fees in advance from parents. Any such amounts received under the Advance Fees Scheme are carried forward as liabilities. Discount is given on the prepaid balances at a rate which is fixed when the advance fee is received. Fee income is credited with the equivalent of fees paid in advance in the period when they become recognisable. The discount given by the Company is treated as a cost in the Advance Fees fund.

**1.10 Loans**

The terms of the loans are such that they are basic financial instruments under FRS102 and they are therefore recorded at amortised cost. Issue costs are amortised over the life of the loan and have been deducted from the loan liability in the balance sheet.

**1.11 Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**Statement of accounting policies (continued)**

**1.12 Pension costs**

Retirement benefits to employees of the Company are provided through a number of pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

**The AVIVA Pension Trust for Independent Schools (“APTIS”)**

APTIS is a defined contribution pension scheme. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

**Scottish Widows Group Pension Plan, Pensions Trust Flexible Retirement Plan and The Pensions Trust Ethical Retirement Plan**

All of these schemes are defined contribution schemes. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

**The Pensions Trust Growth Plan**

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and 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. The unwinding of the discount rate is recognised as a finance cost.

**1.13 Fund accounting**

Endowed funds represent those assets which must be held permanently by the Company, principally investments. Any capital gains or losses arising on the investments form part of the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the accounts.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The purpose of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR TO 31 AUGUST 2024***

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**Statement of accounting policies (continued)**

**1.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.15 Pupil deposits**

Under normal circumstances pupil deposits will be repaid over future years when the pupils complete their education at the school, however pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August have been included within current liabilities.

**1.16 Significant judgements and estimates**

In the application of the Charity's accounting policies, which are described in note 1 above, Governors are required to make judgements, estimates and assumptions about the carrying values 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.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements connected to the revaluation of investment properties and the school buildings/residential properties are considered to be those most significant to the financial statements, as they are subjective in nature. As stated under the accounting policies noted above they are stated at their estimated fair value as determined by the directors, with assistance from external valuers where necessary.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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<b>2. Charitable activities – School fees receivable</b>		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Gross school fees receivable	<b>36,263</b>	<b>32,848</b>
Less: Scholarships and bursaries	<u><b>(4,020)</b></u>	<u><b>(3,418)</b></u>
	<u><b>32,243</b></u>	<u><b>29,430</b></u>
<b>3. Charitable activities – Ancillary charitable activities</b>		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Additional tuition and other fees	<b>1,224</b>	<b>792</b>
Entrance fees and registration fees	<u><b>484</b></u>	<u><b>477</b></u>
	<u><b>1,708</b></u>	<u><b>1,269</b></u>
<b>4. Investment income</b>		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income from securities	<b>328</b>	<b>149</b>
Income from rental property investment	<u><b>82</b></u>	<u><b>-</b></u>
	<u><b>410</b></u>	<u><b>149</b></u>
<b>5. Donations and legacies</b>		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Donations	<b>957</b>	<b>131</b>
Legacies	<u><b>147</b></u>	<u><b>42</b></u>
	<u><b>1,104</b></u>	<u><b>173</b></u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**6. Financing costs**

	2024	2023
	£'000	£'000
Financing costs accrued to Advance Fee contracts (Note 15)	196	26
Interest costs		
Interest payable on bank loans and overdraft	148	148
Interest payable on bond	<u>1,280</u>	<u>1,280</u>
	<u><u>1,624</u></u>	<u><u>1,454</u></u>

**7. Analysis of expenditure**

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2024	Total 2023
Year ended 31 August 2024	£'000	£'000	£'000	£'000	£'000
<b>Charitable activities:</b>					
Teaching	12,468	379	1,774	14,621	12,805
Welfare	2,691	-	2,248	4,939	5,283
Premises	2,242	1,154	4,541	7,937	7,687
Support and governance	2,544	-	2,353	4,897	4,291
North Wall Trust	310	-	371	681	559
<b>Raising funds:</b>					
Letting of school facilities	720	-	344	1,064	966
St Edwards School International Limited			80	80	-
Financing costs (Note 6)	-	-	1,624	1,624	1,454
Investment management fees	-	-	28	28	36
Fundraising	<u>209</u>	<u>-</u>	<u>-</u>	<u>209</u>	<u>156</u>
	<u><u>21,184</u></u>	<u><u>1,533</u></u>	<u><u>13,363</u></u>	<u><u>36,080</u></u>	<u><u>33,237</u></u>

Included within support costs are governance costs of £59k (2023: £54k). Governance costs comprise the cost of running the charity including external audits, Governors' legal advice and constitutional and statutory compliance costs.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**7. Analysis of expenditure (continued)**

	<i>Staff Costs</i>	<i>Deprec- iation</i>	<i>Other Operating Costs</i>	<i>Total 2023</i>
<i>Year ended 31 August 2023</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Charitable activities:</i>				
<i>Teaching</i>	10,465	258	1,709	12,432
<i>Welfare</i>	3,298	-	1,985	5,283
<i>Premises</i>	1,634	1,367	4,686	7,687
<i>Support and governance</i>	2,184	-	2,107	4,291
<i>North Wall Trust</i>	269		290	559
<i>Raising funds:</i>				
<i>Letting of school facilities</i>	453		513	966
<i>Financing costs (Note 6)</i>	-	-	1,454	1,454
<i>Investment management fees</i>	-		36	36
<i>Fundraising</i>	<u>156</u>	<u>-</u>		<u>156</u>
	<u>18,459</u>	<u>1,625</u>	<u>12,780</u>	<u>32,864</u>
			<b>2024</b>	<b>2023</b>
			<b>£'000</b>	<b>£'000</b>

Included in support costs are:

Operating leases	<b>236</b>	145
Reimbursement of personal expenses to 4 Governors	<b>9</b>	4
Remuneration paid to Auditor for audit of accounts - Parent	<b>25</b>	24
Remuneration paid to Auditor for audit of accounts - Subsidiaries	<b>5</b>	4
Remuneration paid to Auditor for taxation compliance services	<b>2</b>	5
Remuneration paid to Auditor for other non-audit services	<u>-</u>	<u>5</u>

**8. Staff costs**

	<b>2024</b>	2023
	<b>£'000</b>	<b>£'000</b>
The aggregate gross costs of staff were as follows:		
Wages and salaries	<b>17,503</b>	15,235
Social security costs	<b>1,801</b>	1,564
Pension costs	<u>1,880</u>	<u>1,660</u>
	<u><b>21,184</b></u>	<u>18,459</u>

Key management personnel comprise the Governors (Directors), the Warden, the Bursar, the Sub-Warden and the Sub-Warden Academic.

The aggregate employee benefits of key management personnel was: **753** 650

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**8. Staff costs (continued)**

The average monthly number of employees during the year was:	<b>No</b>	<i>No</i>
Teaching	<b>211</b>	212
Domestic	<b>220</b>	200
Administration	<b><u>105</u></b>	<u>100</u>
	<b><u><u>536</u></u></b>	<u><u>512</u></u>

The number of employees whose total benefits during the year (excluding employer pension contributions and social security) over £60,000 was:

£60,001 - £70,000	<b>32</b>	37
£70,001 - £80,000	<b>17</b>	11
£80,001 - £90,000	<b>5</b>	3
£90,001 - £100,000	<b>3</b>	1
£100,001 - £110,000	<b>2</b>	1
£140,001 - £150,000	<b>-</b>	1
£150,001 - 160,000	<b>1</b>	-
£180,001 - £190,000	<b>-</b>	1
£200,001 - £210,000	<b>1</b>	-

None of the Governors received any remuneration from the school or from any connected body.

Included in wages and salaries above are termination payments (including employers' national insurance) totalling £166,000 (2023: £188,000).

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**9. Tangible fixed assets**

Group and School	Staff Housing	School Campus	Vehicles and Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
As at 1 September 2023	31,275	81,200	6,992	119,467
Additions	308	3,767	1,035	5,110
Disposals	-	-	(69)	(69)
Transfer to investment property (note 10b)	<u>(2,550)</u>	<u>-</u>	<u>-</u>	<u>(2,550)</u>
As at 31 August 2024	<u>29,033</u>	<u>84,967</u>	<u>7,958</u>	<u>121,958</u>
<b>Depreciation</b>				
As at 1 September 2023	-	-	6,315	6,315
Charge for the year	-	1,154	379	1,533
Disposals	<u>-</u>	<u>-</u>	<u>(39)</u>	<u>(39)</u>
As at 31 August 2024	<u>-</u>	<u>1,154</u>	<u>6,655</u>	<u>7,809</u>
<b>Net book value</b>				
As at 1 September 2023	<u>31,275</u>	<u>81,200</u>	<u>677</u>	<u>113,152</u>
As at 31 August 2024	<u>29,033</u>	<u>83,813</u>	<u>1,303</u>	<u>114,149</u>

Freehold land and buildings, comprising the Staff Housing and the school Campus, were revalued as at 31 July 2023 at £31,275,000 and £80,430,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations were made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value. In addition there is £770,000 of preliminary costs in respect of new building which have not been valued by Savills.

If the freehold land and buildings had been carried under the cost model, the balance sheet net book value would have been as follows:

	2024 £'000	2023 £'000
<b>Freehold land and buildings – Group and School</b>		
Staff Housing	9,555	9,247
School Campus	<u>80,124</u>	<u>77,511</u>
At cost from 1890 to 31 August 2024	<u>89,679</u>	<u>86,758</u>
	2024 £'000	2023 £'000
Capital commitments outstanding	<u>-</u>	<u>1,850</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**10. Investments**

<b>Group and School</b>	<b>Investments</b>
	<b>£'000</b>
<b>10a. Investments in securities:</b>	
As at 1 September 2023	5,594
Additions	8,575
Disposals	(3,063)
Gains in the year	<u>472</u>
As at 31 August 2024	<u><u>11,578</u></u>

In addition to the above investments, cash balances totalling £134,000 (2023: £146,000) were held in the investment portfolio but are disclosed within the group's current assets as cash deposits. All investments are managed and held in the UK.

**10b. Investment property**

	<b>£'000</b>
As at 1 September 2023	-
Transferred from Fixed Assets (see note 9)	<u>2,550</u>
As at 31 August 2024	<u><u>2,550</u></u>

**10c. Short-term cash deposits:**

	<b>£'000</b>
As at 1 September 2023	1,823
Interest reinvested	<u>100</u>
As at 31 August 2024	<u><u>1,923</u></u>

**11. Debtors**

	<b>Group</b>	<b>Group</b>	<b>School</b>	<b>School</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Parental fees outstanding	193	326	193	326
Trade debtors	397	518	395	508
Staff loans	4	6	4	6
Other debtors	250	260	250	260
Amounts owed by subsidiaries	-	-	239	38
Prepayments and accrued income	<u>780</u>	<u>376</u>	<u>759</u>	<u>376</u>
	<u><u>1,624</u></u>	<u><u>1,486</u></u>	<u><u>1,840</u></u>	<u><u>1,514</u></u>

The parental fees outstanding relate to Autumn 24 fees and extras for the 2023/24 financial year that were paid before the end of the current financial year.

In 2024 the debtor and creditor balances in relation to the parent fees have been restated. This is due to the school's decision to present these balances net of the subsequent financial year's Autumn fees, and to only recognise those balances which are paid as at the year end going forwards.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**12. Creditors: amounts falling due within one year**

	<b>Group</b>	<i>Group</i>	<b>School</b>	<i>School</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Bank overdraft	-	850	-	850
Bank loans (note 14)	7,000	-	7,000	-
Trade creditors	1,548	572	1,540	572
Taxation and social security	450	379	450	379
Other creditors and accruals	1,380	1,649	1,356	1,644
Deferred income:				
Fees held in Advance Fees Fund (Note 15)	8,410	1,314	8,410	1,314
Fees received in advance of term	3,464	3,403	3,464	3,403
Registration deposits held	3,748	2,831	3,748	2,831
Other deferred income	<u>4</u>	<u>27</u>	<u>4</u>	<u>10</u>
	<b><u>26,004</u></b>	<i><u>11,025</u></i>	<b><u>25,968</u></b>	<i><u>11,003</u></i>

The bank overdraft figure in prior year of £850,000 consists of a school overdraft of £2,716,000 and £1,866,000 of balances in respect of funds. There is a right of set off.

**13. Creditors: amounts falling due after more than one year**

	<b>Group and School</b>	<i>Group and School</i>
	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Bank loans (Note 14)	-	7,000
Bond less un-amortised financing costs (Note 14)	37,675	37,690
Deferred income:		
Fees held in Advance Fees Fund (Note 15)	<u>10,536</u>	<u>649</u>
	<b><u>48,211</u></b>	<i><u>45,339</u></i>

**14. Analysis of loans**

	<b>Group and School</b>	<i>Group and School</i>
	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Loans:		
Due within one year	7,000	-
Due between one and two years	-	7,000
Due between two and five years	-	-
Due in more than five years	<u>37,675</u>	<u>37,690</u>
	<b><u>44,675</u></b>	<i><u>44,690</u></i>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**14. Analysis of loans (continued)**

In August 2020 a bank loan of £3,500,000 with a fixed interest rate of 2.57% and a term of two years to August 2021 was replaced by a bank loan of £3,850,000 with a fixed interest rate of 2.11% and a term of five years to August 2025.

Also, in August 2020 a bank loan of £3,150,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,150,000 with a fixed interest rate of 2.11% and a term of five years to August 2025. These bank loans are secured by legal charges over various freehold properties that the Company owns.

In February 2018, the Company raised £30,000,000 in a bond issue with a fixed interest rate of 3.5%, repayable in full in 30 years. The bond is unsecured.

In June 2021 the Company raised a further £7,300,000 repayable in June 2048 at an interest rate of 3.5%, alongside an associated sum of £687,068 representing a discounted interest adjustment, which is being amortised over the life of the bond.

**15. Advance Fees Fund**

	<b>Group and School 2024 £'000</b>	<i>Group and School 2023 £'000</i>
As at 1 September 2023	1,963	2,400
New contracts with parents	19,337	1,702
Finance costs accrued to contracts	<u>196</u>	<u>26</u>
	<b>21,496</b>	4,128
Amounts used towards school's fees	(2,445)	(2,085)
Capital repaid or paid to other schools	<u>(105)</u>	<u>(80)</u>
As at 31 August 2024	<u><b>18,946</b></u>	<u><b>1,963</b></u>

The balance on the Advance Fees Fund can be analysed as follows:

	<b>Group and School 2024 £'000</b>	<i>Group and School 2023 £'000</i>
Due within one year	8,356	1,314
Due between one and two years	5,412	344
Due between two and five years	4,870	305
Due between two and five years	<u>308</u>	<u>305</u>
	<u><b>18,946</b></u>	<u><b>1,963</b></u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**16. Provisions for liabilities and charges**

	<b>Group and School 2024 £'000</b>	<i>Group and School 2023 £'000</i>
Defined benefit pension scheme liability (Note 23)	<u><u>4</u></u>	<u><u>31</u></u>

**17. Share capital**

	<b>2024 £'000</b>	<i>2023 £'000</i>
Allotted and called up – 21 shares of 50p each (£nil paid)	<u><u>-</u></u>	<u><u>-</u></u>

As the Company is limited by guarantee, the shares have no right to dividends or to the surplus on winding up.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**18 Funds**

<b>Movement on Funds for the year ended 31 August 2024</b>							
	<b>Note</b>	<i>As at 1 Sep 2023 £'000</i>	<b>Income £'000</b>	<b>Expend- iture £'000</b>	<b>Gains / losses £'000</b>	<b>Transfers £'000</b>	<b>As at 31 Aug 2024 £'000</b>
<b>Endowment Funds</b>							
Rotherfield Scholarship Fund	(a)	<u>364</u>	-	<u>(3)</u>	<u>23</u>	-	<u>384</u>
<b>Restricted Funds</b>							
Rotherfield Income Fund		-	15	-	-	(15)	-
Foundation Fund	(b)	113	758	-	-	(80)	791
Endowment Fund	(c)	1,471	59	(9)	93	-	1,614
Scholarship Fund	(c)	3,223	189	(20)	204	-	3,596
The North Wall Trust		<u>27</u>	<u>3</u>	<u>(29)</u>	-	-	<u>1</u>
<b>Total Restricted Funds</b>		<u>4,834</u>	<u>1,024</u>	<u>(58)</u>	<u>297</u>	<u>(95)</u>	<u>6,002</u>
<b>Unrestricted Funds</b>							
Revaluation Reserve	(d)	<u>24,800</u>	-	-	-	<u>70</u>	<u>24,870</u>
Other unrestricted funds							
<i>General reserves</i>		(7,339)	36,081	(35,077)	-	(3,292)	(9,627)
<i>The North Wall Trust</i>		66	304	(652)	-	313	31
<i>St Edward's Int'l Ltd</i>		(10)	65	(79)	-	-	(24)
Other designated funds							
<i>Rotherfield Designated Fund</i>		162	7	(2)	11	(23)	155
<i>Advance Fees Fund</i>	(e)	684	99	(196)	-	-	587
<i>Capital Projects</i>	(g)	-	-	-	-	2,550	2,550
<i>Capital Fund</i>	(f)	40,269	-	-	-	481	40,750
<i>Foundation Fund</i>	(b)	-	-	-	-	-	-
<i>Scholarship Fund</i>	(c)	<u>2,218</u>	<u>375</u>	<u>(13)</u>	<u>141</u>	<u>(4)</u>	<u>2,717</u>
		<u>36,050</u>	<u>36,931</u>	<u>(36,019)</u>	<u>152</u>	<u>25</u>	<u>37,139</u>
<b>Total Unrestricted Funds</b>		<u>60,850</u>	<u>36,931</u>	<u>(36,019)</u>	<u>152</u>	<u>95</u>	<u>62,009</u>
<b>Total Funds</b>		<u>66,048</u>	<u>37,955</u>	<u>(36,080)</u>	<u>472</u>	<u>-</u>	<u>68,395</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**18. Funds (continued)**

Fund balances as at 31 August 2024 were represented by:

	Fixed Assets £'000	Investments £'000	Net current liabilities £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	<u>-</u>	<u>384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>384</u>
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	-	-	-	-
Foundation Fund	-	-	791	-	-	791
Endowment Fund	-	1,203	411	-	-	1,614
Scholarship Fund	-	2,682	914	-	-	3,596
The North Wall Trust	-	-	1	-	-	1
<b>Total Restricted Funds</b>	<u>-</u>	<u>3,885</u>	<u>2,117</u>	<u>-</u>	<u>-</u>	<u>6,002</u>
<b>Unrestricted Funds</b>						
Revaluation Reserve	<u>24,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,870</u>
Other unrestricted funds						
General reserves	-	7,716	(13,803)	(3,540)	-	(9,627)
The North Wall Trust	-	-	31	-	-	31
St Edward's Int'l Ltd	-	-	(24)	-	-	(24)
Other designated funds						
Rotherfield Designated Fund	-	116	39	-	-	155
Advance Fees Fund	-	-	587	-	-	587
Capital Projects	-	-	2,550	-	-	2,550
Capital Fund	89,279	-	(3,854)	(44,675)	-	40,750
Scholarship Fund	-	2,027	690	-	-	2,717
	<u>89,279</u>	<u>9,859</u>	<u>(13,784)</u>	<u>(48,215)</u>	<u>-</u>	<u>37,139</u>
<b>Total Unrestricted Funds</b>	<u>114,149</u>	<u>9,859</u>	<u>(13,784)</u>	<u>(48,215)</u>	<u>-</u>	<u>62,009</u>
<b>Total Funds</b>	<u>114,149</u>	<u>14,128</u>	<u>(11,667)</u>	<u>(48,215)</u>	<u>-</u>	<u>68,395</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR TO 31 AUGUST 2024***

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**18. Funds (continued)**

The balances on the funds can be used as follows:

- a) The balance of the Endowment Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund amount plus the Capital projects fund amount mentioned in 18g) below represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.
- g) The Capital Projects fund represents amounts for the investment in capital projects or to improve the land and buildings of the Company, and Governors wish to earmark this money separately to the Capital Fund amount above as it has different purposes.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**19. Comparative funds**

<i>Movement on Funds for the year ended 31 August 2023</i>							
	Note	As at 1 Sep 2022 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfer s £'000	As at 31 Aug 2023 £'000
<i>Endowment Funds</i>							
<i>Rotherfield Scholarship Fund</i>	(a)	376	-	(2)	(10)	-	364
<i>Restricted Funds</i>							
<i>Rotherfield Income Fund</i>		1	8	-	-	(9)	-
<i>Foundation Fund</i>	(b)	161	20	-	-	(68)	113
<i>Endowment Fund</i>	(c)	1,486	30	(7)	(38)	-	1,471
<i>Scholarship Fund</i>	(c)	3,147	171	(15)	(80)	-	3,223
<i>The North Wall Trust</i>		6	25	(4)	-	-	27
<i>Total Restricted Funds</i>		<u>4,801</u>	<u>254</u>	<u>(26)</u>	<u>(118)</u>	<u>(77)</u>	<u>4,834</u>
<i>Unrestricted Funds</i>							
<i>Revaluation Reserve</i>	(d)	29,249	-	-	(4,449)	-	24,800
<i>Other unrestricted funds</i>							
<i>General reserves</i>		(5,375)	31,856	(32,241)	-	(1,579)	(7,339)
<i>The North Wall Trust</i>		35	275	(555)	-	311	66
<i>St Edward's Int'l Ltd</i>		(8)	-	(2)	-	-	(10)
<i>Other designated funds</i>							
<i>Rotherfield Designated Fund</i>		190	4	(1)	(5)	(26)	162
<i>Advance Fees Fund</i>	(e)	647	63	(26)	-	-	684
<i>Capital Fund</i>	(f)	38,898	-	-	-	1,371	40,269
<i>Foundation Fund</i>	(b)	-	-	-	-	-	-
<i>Scholarship Fund</i>	(c)	2,196	89	(11)	(56)	-	2,218
		<u>36,583</u>	<u>32,287</u>	<u>(32,836)</u>	<u>(61)</u>	<u>77</u>	<u>36,050</u>
<i>Total Unrestricted Funds</i>		<u>65,832</u>	<u>32,287</u>	<u>(32,836)</u>	<u>(4,510)</u>	<u>77</u>	<u>60,850</u>
<i>Total Funds</i>		<u>71,009</u>	<u>32,541</u>	<u>(32,864)</u>	<u>(4,638)</u>	<u>-</u>	<u>66,048</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**19. Comparative funds (continued)**

Fund balances as at 31 August 2023 were represented by:

	<i>Fixed Assets</i> £'000	<i>Investments</i> £'000	<i>Net current assets</i> £'000	<i>Long term (liabilities)</i> £'000	<i>Interfund Loans</i> £'000	<i>Total Assets</i> £'000
<i>Endowed Funds</i>	-	364	-	-	-	364
<i>Restricted Funds</i>						
<i>Rotherfield Income Fund</i>	-	-	-	-	-	-
<i>Foundation Fund</i>	-	-	113	-	-	113
<i>Endowment Fund</i>	-	1,088	383	-	-	1,471
<i>Scholarship Fund</i>	-	2,382	841	-	-	3,223
<i>The North Wall Trust</i>	-	-	27	-	-	27
<i>Total Restricted Funds</i>	-	3,470	1,364	-	-	4,834
<i>Unrestricted Funds</i>						
<i>Revaluation Reserve</i>	24,800	-	-	-	-	24,800
<i>Other unrestricted funds</i>						
<i>General reserves</i>	677	-	(7,367)	(649)	-	(7,339)
<i>The North Wall Trust</i>	-	-	66	-	-	66
<i>St Edward's Int'l Ltd</i>	-	-	(10)	-	-	(10)
<i>Other designated funds</i>						
<i>Rotherfield Designated Fund</i>	-	120	42	-	-	162
<i>Advance Fees Fund</i>	-	-	684	-	-	684
<i>Capital Fund</i>	87,675	-	(2,716)	(44,690)	-	40,269
<i>Foundation Fund</i>	-	-	-	-	-	-
<i>Scholarship Fund</i>	-	1,640	578	-	-	2,218
	88,352	1,760	(8,723)	(45,339)	-	36,050
<i>Total Unrestricted Funds</i>	113,152	1,760	(8,723)	(45,339)	-	60,850
<i>Total Funds</i>	113,152	5,594	(7,359)	(45,339)	-	66,048

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**20. Reconciliation of net income to net cash flow from operating activities**

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
<b>Net income/(expenditure) for the Year</b>		<b>2,347</b>		<b>(512)</b>
Elimination of non-operating items:				
Investment income	(410)		(149)	
(Gains)/losses on investments	(472)		189	
Finance cost advanced fees	196		26	
Interest paid	1,428		1,428	
Amortisation of bond costs	(15)		(16)	
Depreciation and similar charges	1,533		1,625	
Loss on sale of fixed assets	30		-	
Decrease/(Increase) in stocks	72		(61)	
(Increase) in debtors	(138)		(346)	
Increase in creditors and provisions	<u>1,706</u>		<u>1,619</u>	
		<b>3,930</b>		<b>4,315</b>
Net cash flow from operating activities		<u><b>6,277</b></u>		<u><b>3,803</b></u>

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

	Note	As at 1 September 2023 £'000	Noncash Change £'000	Cash Flows £'000	As at 31 August 2024 £'000
Cash		305	-	10,474	10,779
Bank overdrafts	12	<u>(850)</u>	-	<u>850</u>	-
		(545)	-	11,324	10,779
Short-term deposits	10	1,823	-	100	1,923
Loans falling due after more than one year	14	<u>(44,690)</u>	<u>15</u>	-	<u>(44,675)</u>
		<u>(43,412)</u>	<u>15</u>	<u>11,424</u>	<u>(31,973)</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**22. Financial commitments**

Future minimum lease payments under non-cancellable operating leases in existence as at 31 August 2024 for each of the following periods were:

	<b>Group and School</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Not later than one year	<b>215</b>	<b>264</b>
Later than one year but not later than five years	<b>-</b>	<b>33</b>
	<b><u>215</u></b>	<b><u>297</u></b>

**23. Pension obligations**

As last year, the majority of the staff participate in one of three pension schemes: the AVIVA Pension Trust for Independent Schools ("APTIS"), The Pensions Trust (The Pensions Trust Growth Plan, Flexible Retirement Plan and Ethical Retirement Plan) specifically for staff of charitable and voluntary organisations; and the Scottish Widows Group Personal Pension Plan.

**The AVIVA Pension Trust for Independent Schools ("APTIS")**

APTIS is a defined contribution pension scheme which can be used by all member schools of the Independent Schools Bursars Association. It is set up as part of Aviva's 'Master Trust', a trust-based pension arrangement managed by independent professional Trustees.

The Company operates a flexible pension arrangement where staff may contribute 5% or 10% to the scheme, with the Company making contributions of 5%, 10% or 16.4%.

The pension charge for the year includes contributions payable to APTIS of £1,187,738 (2023: £1,063,000) and at the year end £2,312 (2023: £2,300) was accrued in respect of contributions to this scheme.

**The Pensions Trust Growth Plan**

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating 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, the Company 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 classed 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.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

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**23. Pension obligations (continued)**

A full actuarial valuation of the scheme was carried out as at 30 September 2022/2023, the final results of which have not yet been shared to participating employers. The most recent available valuation was 30 September 2023. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million.

The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional deficit contributions of £3.3m per annum from 1 April 2022 to 30 September 2025, payable monthly.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Scheme Liabilities. In accordance with FRS102 a liability representing the present value of future commitments relating to the deficit funding is recognised in the accounts.

The following schedule sets out the future deficit contributions agreed between the Company and the scheme at each year end period, discounted at a rate equivalent to a full AA corporate bond yield curve:

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Year ending: 31 August:		
2023	-	<i>20</i>
2024	<b>4</b>	<i>11</i>
 Net present value of provision	 <b><u>4</u></b>	 <i><u>31</u></i>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**23. Pension obligations (continued)**

The movement on the defined benefit pension scheme liability during the year was as follows:

	<b>Group and School</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
As at 1 September	31	49
Unwinding of discount factor	-	-
Deficit contributions paid	(27)	(26)
Re-measurements – impact of any change in the assumptions	-	-
Re-measurements – amendments to the contributions schedule	-	-
As at 31 August	<u>4</u>	<u>23</u>

The impact of income and expenditure during the year was as follows:

	<b>Group and School</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest expense	-	-
Remeasurements – impact of any change in the assumptions	-	-
Remeasurements – amendments to the contributions schedule	-	-
	<u>-</u>	<u>-</u>

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 5 (2023: 5) active members of the plan employed by the Company. The pension cost to the Company was £14,042 (2023: £14,000). As at the year end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

**The Pensions Trust Flexible Retirement Plan**

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 3 (2023: 4) active members of the plan employed by the Company. The pension cost to the Company was £7,445 (2023: £9,100). As at the year end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

**The Pensions Trust Ethical Retirement Plan**

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there was 1 (2023: 1) active member(s) of the plan employed by the Company. The pension cost to the Company was £4,320 (2023: £4,075). As at the year end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**23. Pension obligations (continued)**

**The Scottish Widows Group Personal Pension Plan**

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 320 (2023: 323) active members of the plan employed by the Company. The pension cost to the Company was £652,747 (2023: £553,000). As at the year end £87,400 (2023: £78,400) was accrued in respect of contributions to this scheme.

**24. Related party transactions**

Donations totalling £16,350 were received from Trustees during the year. (2023: £5,000).

Close relatives of key management personnel and Governors received remuneration (including pension contributions) of £99k in the year.

The Governors and spouses have the option of free membership of the Nuffield Sports Centre (situated on the Company's site) under the terms of the lease and of the Company's golf course.

**25. St Edward's School International Limited**

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

The St Edward's School International Limited's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The St Edward's School International Limited profit and loss account for the year ended 31 August 2024 and balance sheet as at 31 August 2024, extracted from the audited financial statements, is summarised below:

<b>Profit and Loss Account</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	<b>65</b>	-
Cost of sales	<u>-</u>	<u>-</u>
Gross Profit	<b>65</b>	-
Administrative Expenses	<u>(79)</u>	<u>(2)</u>
<b>(Loss) before taxation</b>	<b>(14)</b>	<b>(2)</b>
Taxation	<u>-</u>	<u>-</u>
<b>(Loss) after taxation</b>	<b>(14)</b>	<b>(2)</b>
Retained Profit brought forward	<b>(10)</b>	<b>(8)</b>
(Loss) for the period	<b>(14)</b>	-
Gift Aid Payment to Parent Charity	<u>-</u>	<u>-</u>
<b>Retained Profit / (Loss) at end of period</b>	<b>(24)</b>	<b>(10)</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

The aggregate amount of share capital and reserves of St Edward's School International Limited at the 31 August 2024 is a deficit of £(24k) (2023: deficit of £10k).

**26. The North Wall Trust**

On 15 February 2012, The North Wall Trust was incorporated as a company limited by guarantee (registered with company number 07951538) and on 11 April 2012 was registered as a charity (registered charity number 1146851). The North Wall Trust is a subsidiary of the Company as the Company is the sole member of The North Wall Trust. The subsidiary is exempt from the requirements of section 479A of the Companies Act 2006 relating to the audit of accounts. The North Wall Trust commenced activity in April 2012.

The North Wall Trust's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The school provides a grant to The North Wall Trust as necessary in order to support its operations. The North Wall Trust's statement of financial activities for the year ended 31 August 2024, extracted from the audited accounts, is summarised below:

<u>Statement of Financial Activities</u>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<i>Total Funds 2023</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<i>£'000</i>
<b>Income:</b>				
Donations	356	3	359	357
Income from charitable activities	<u>261</u>	<u>-</u>	<u>261</u>	<u>253</u>
<b>Total income</b>	<b>617</b>	<b>3</b>	<b>620</b>	<b>610</b>
<b>Expenditure</b>				
Cost of raising funds				-
Expenditure on charitable activities	<u>652</u>	<u>29</u>	<u>681</u>	<u>559</u>
<b>Total expenditure</b>	<b>652</b>	<b>29</b>	<b>681</b>	<b>559</b>
Net (expenditure) / income	<u>(35)</u>	<u>(26)</u>	<u>(61)</u>	<u>51</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>66</u>	<u>27</u>	<u>93</u>	<u>42</u>
<b>Total funds carried forward</b>	<b><u>31</u></b>	<b><u>1</u></b>	<b><u>32</u></b>	<b><u>93</u></b>

The aggregate amount of reserves of North Wall Trust at the 31 August 2024 is a £32k (2023: £93k).

A grant of £313k (2023: £310k) received from the school was eliminated upon consolidation.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2024**

**27. Comparative Group statement of financial activities**

	<i>Unrestricted Funds 2023 £'000</i>	<i>Restricted Funds 2023 £'000</i>	<i>Endowment Funds 2023 £'000</i>	<i>Total 2023 £'000</i>
<i>Income from:</i>				
<i>Charitable activities:</i>				
<i>School fees receivable</i>	29,430	-	-	29,430
<i>Ancillary trading income</i>	1,269	-	-	1,269
<i>The North Wall Trust</i>	275	25	-	300
<i>Other trading activities:</i>				
<i>Letting of school facilities</i>	1,073	-	-	1,073
<i>Other activities</i>	84	-	-	84
<i>Investments:</i>				
<i>Investment income</i>	48	101	-	149
<i>Bank interest</i>	63	-	-	63
<i>Voluntary sources:</i>				
<i>Donations and legacies</i>	45	128	-	173
<i>Total income:</i>	<u>32,287</u>	<u>254</u>	<u>-</u>	<u>32,541</u>
<i>Expenditure on:</i>				
<i>Charitable activities:</i>				
<i>Education of pupils</i>	29,693	-	-	29,693
<i>The North Wall Trust</i>	555	4	-	559
<i>Other trading activities:</i>				
<i>Letting of school facilities</i>	966	-	-	966
<i>Investments:</i>				
<i>Financing costs</i>	1,454	-	-	1,454
<i>Voluntary sources:</i>				
<i>Fundraising &amp; Investment Management</i>	168	22	2	192
<i>Total expenditure:</i>	<u>32,836</u>	<u>26</u>	<u>2</u>	<u>32,864</u>
<i>Net income for the period before transfers and investment gains</i>	(549)	228	(2)	(323)
<i>Gains / (Losses) on investments</i>	(61)	(118)	(10)	(189)
<i>Net income for the period</i>	<u>(610)</u>	<u>110</u>	<u>(12)</u>	<u>(512)</u>
<i>Transfers between funds</i>	77	(77)	-	-
<i>Losses on revaluation of property</i>	(4,449)	-	-	(4,449)
<i>Net movement in funds</i>	<u>(4,982)</u>	<u>33</u>	<u>(12)</u>	<u>(4,961)</u>
<i>Fund balances at start of period</i>	<u>65,832</u>	<u>4,801</u>	<u>376</u>	<u>71,009</u>
<i>Fund balances at end of period</i>	<u>60,850</u>	<u>4,834</u>	<u>364</u>	<u>66,048</u>

**ST EDWARD'S SCHOOL**

England & Wales - Charity number 309681

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# Accounts

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**Company Number: 00116784**  
**Registered in England**  
**Charity Number: 309681**

**ST EDWARD'S SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 12 MONTHS ENDED 31 AUGUST 2023**

## INTRODUCTION FROM THE CHAIRMAN



### ST. EDWARD'S OXFORD

15 December 2023

The academic year 22/23 marked three significant anniversaries for St Edward's: 160 years since the School's foundation, 150 years since the move from central Oxford to what were then farmlands on the outskirts of the city and 40 years since the introduction of co-education.

Alongside these historic milestones, the School enjoyed a number of highlights which point to sustained growth and development.

The upward trend in academic results continued. For the second consecutive year, public examination results achieved by the Upper Sixth and Fifth Form set new records for the School, against the national trend and against the trend in independent schools.

Innovative initiatives further strengthened the School's ambitious academic programme. St Edward's Fellows were appointed, postgraduate students at the University of Oxford who work as part-time teachers at the School. A revitalised super-curricular programme was launched, drawing on the School's close connections with the University. An expanded range of courses was added to the forward-looking academic curriculum, which offers both A Levels and the IB Diploma in the Sixth Form, and rigorous, bespoke Fifth Form courses alongside GCSEs. During the reporting period, the IB Organisation conducted its five-year audit of the School's delivery of the IB and concluded that St Edward's was running 'a mature and successful Diploma Programme'.

The School's firm belief in participation in all areas of school life saw equally successful outcomes in the co-curriculum. World class performances on stage, in the concert hall and on the dance floor were complemented by winning performances in sport, culminating in victory for the boys' 1st VIII in the Princess Elizabeth Challenge Cup at the internationally contested Henley Royal Regatta.

Fostering a sense of togetherness and collaboration has always been important to St Edward's and this year saw significant developments on this front, both within and beyond the School. The growth of the Pupil Voice programme meant that pupils were involved in decisions at all levels of the School, from recruitment of senior leaders to menu development. New pupil and staff surveys, investment in pupil and staff wellbeing and a focus on social integration all contributed to the 'characteristic warmth and roundedness' experienced by a reviewer from Talk Education.

In the wider community, a ground-breaking volunteering programme was launched. Under the Teddies Collaborates umbrella, all pupils in the Lower Sixth year group now volunteer once a week in local schools, charities and organisations. As well as providing countless hours of support to the community, the Collaborates programme exposes pupils to a broader environment, encouraging them to develop into responsible citizens.

The pupil roll was 790 at the start of the academic year, representing a growth of 2.2% against the 21/22 academic year, with growth across the sector at 1.6% (ISC Census May 2023). Year-on-year, there was a 57% increase in the number of free or heavily subsidised places awarded through our Fee Support programme.

Mindful of the possibility of VAT on school fees, Governors began a process of financial modelling and planning including consulting with parents. Senior staff provided a briefing to parents on the School's scenario planning and outlined initiatives which are underway to ease the pressure on fees.

The Governors express their sincere appreciation for the contribution of the Warden and all staff for the many achievements in the School during this academic year.

C I M Jones  
Chair of Governors

# St Edward's School

## CONTENTS

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Governors, Officers and Advisers	4
Governors' report	6
Statement of accounting and reporting responsibilities	19
Independent auditor's report to the members of St Edward's School	20
Group statement of financial activities	23
Group and School balance sheet	24
Group statement of cash flows	25
Notes to the financial statements	26

# St Edward's School

## GOVERNORS, OFFICERS AND ADVISORS

### Governors, Directors and Trustees

The Governors of St Edward's School are its directors under company law and its charity trustees under charity law. The Governors who served in office during the year and subsequently are detailed below:

Name	Date of change	1	2	3	4	5	6	7	8	9	10	11
C I M Jones, MA, FRSA		✓	✓	✓	✓	✓	✓	✓		✓		
J A O Adedoyin, MA, MBA					✓				✓	✓		
Mrs S Ainsworth, MA, MSc					✓				✓	✓		
Mrs C M Baggs, BSc					✓				✓	✓		
J M Burrows, MA			✓	✓								
Mrs H Cook, BEd		✓				✓						
Ven J P M Chaffey CB	Appointed 5 Sept 2022											
Mrs G A S Dennis, BA, MA								✓		✓	✓	
Dr L L Fawcett Posada, MA, DPhil			✓					✓			✓	
D J Jackson, LLB		✓		✓	✓	✓	✓					✓
K M Macritchie, MA, BD, LLB		✓			✓			✓		✓	✓	✓
Dr C Robertson, MBChB, MRCP(CPaeds), FRCPCH				✓	✓							
M W Roulston, MBE, Med				✓				✓	✓			
E W Stephenson, MA, FCT		✓				✓	✓					✓
Dr P A Winston, MA, PhD		✓	✓			✓						

1	General Purposes Committee	7	Nominations & Remuneration Committee
2	Education Committee	8	Bursary Committee
3	Compliance & Risk Committee	9	Beyond Teddies Committee
4	Safeguarding & Well-Being Committee	10	The North Wall Trust
5	Investment Committee	11	St Edward's School International Limited
6	Audit Review Committee		

During the year, the activities of the Governing Body were carried out through ten committees and sub-committees. The membership of these is shown above.

Each Governor is also a member of St Edward's School and holds one share. Any issued shares in excess of the current number of Governors are held by the Chair.

### Officers (currently and throughout the year)

Warden A J Chirnside MA  
Bursar and Company Secretary E G B Hayter BSc

### Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

### Websites

[www.stedwardsoxford.org](http://www.stedwardsoxford.org)

[www.thenorthwall.com](http://www.thenorthwall.com)

**St Edward's School**  
**GOVERNORS, OFFICERS AND ADVISORS**

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**Principal Advisers**

**Auditors**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Bankers**

Barclays Bank PLC, PO Box 858, 11 West Way, Oxford, OX2 0XP

Handelsbanken, 7<sup>th</sup> Floor Seacourt Tower, Oxford, OX2 0JJ

NatWest, Willow Court, Minns Business Park, 7 West Way, Oxford, OX2 0JB

**Investment managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

**Insurance brokers**

Marsh Brokers Limited, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

**Solicitors**

Veale Wasborough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

# St Edward's School

## GOVERNORS' REPORT

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The Governors present, for the 12 Months ended 31 August 2023, the Annual Report under the Charities Act 2023, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School ("St Edward's School" or "the Company") and independent auditor's reports.

The Company operates as a co-educational boarding and day school for pupils aged 13 to 18 ("the School").

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

St Edward's School is a charity which was founded by Trust Deed in 1863 ("the Charity") and became incorporated in 1911. The Charity is registered with the Charity Commission under charity number 309681.

St Edward's School is also a company limited by guarantee, and having a share capital, with the registered number 00116784.

In April 2012, St Edward's School established a wholly owned subsidiary charity, The North Wall Trust (Charity number 1146851 and Company number 07951538), for the advancement of education in the arts.

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599), to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

In this Annual Report and Accounts, St Edward's School and its subsidiaries are referred to as "the Group".

St Edward's School is governed by its Memorandum and Articles of Association. The Company adopted new Memorandum and Articles of Association at the Annual General Meeting in November 2015.

The Governors are also the Trustees of the Charity, and the Directors and Members of the Company for the purposes of company law. Details of the Governors who served during the year are included on page 4.

#### Recruitment and appointment of Governors

New Governors are recruited mainly from the existing contacts of the School. Nominations are made to the Nominations Committee on the basis of personal competence and qualities. A broad range of knowledge, appropriate experience and skills are always sought when considering new appointments. Appointments are made for a limited period with the possibility of re-election after six years should that be appropriate.

#### Induction and training of Governors

New Governors are inducted into the workings of the Group and the School by the Clerk to the Governors. In-service training courses are provided for members of the Governing Body covering all aspects of governance and operations. The Warden is a member of the Headmasters' and Headmistresses' Conference ("the HMC") which provides its members with opportunities to share expertise, knowledge and experience across the independent school sector. HMC guidance, as well as guidance from other professional bodies and advisors, is regularly communicated to the Governing Body.

#### Management structure

The Governors are legally responsible for the overall direction and control of the Group. The day-to-day running of the Group is delegated by the Governors to the Warden and the Bursar, both of whom are appointed by the Governing Body. The Warden and the Bursar are invited to attend meetings of the Governing Body and all the committees. The Bursar is Secretary to the Governing Body and all its committees.

# St Edward's School

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Governors of the School are responsible for devising and implementing the long-term strategy for the School and for determining appropriate policies. The work of overseeing the implementation of the Group's policies is carried out by 11 committees, sub-committees and boards of subsidiary companies:

- The General Purposes Committee ("GPC"): scrutinises the annual budget; considers the Group's performance against budget; considers the medium-term financial plan and financial developments; oversees contracts and procurement; reviews finance policies and risks; and oversees all property and estates matters.
- The Audit Review Sub-Committee considers the annual report and financial statements and reports to the GPC.
- The Investment Sub-Committee reviews the investment policy of the School and liaises with the School's Investment Advisors and reports to the GPC.
- The Education Committee considers education policy and examines academic outcomes.
- The Compliance & Risk Committee oversees the School's compliance with safeguarding and all other relevant legislation.
- The Safeguarding & Wellbeing Committee considers safeguarding and pastoral policy and the wellbeing of pupils and staff.
- The Nominations & Remuneration Committee handles the appointment of new Governors and remuneration of certain members of the Senior Management Team.
- The Bursary Committee oversees the awards of bursaries.
- The Beyond Teddies Committee oversees outreach, partnerships with local charities and state schools, fundraising and alumni relationships.
- The Board of The North Wall Trust oversees the operation of that subsidiary company.
- The Board of St Edward's School International Limited oversees the operation of that subsidiary company.

The remuneration of key management personnel is set by the Governors, with the policy objective of rewarding fairly and responsibly for individual contributions to the School's success and providing appropriate incentive to encourage enhanced performance. The appropriateness and relevance of this policy is reviewed annually, including reference to comparisons with other independent schools through benchmarking information that is in the public domain.

### Employment policy

St Edward's School is committed to promoting equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The School aims to create a working environment in which all individuals are able to make the best of their skills and in which all decisions are based on merit.

The Company reviews the staff policies, including those on equal opportunities, whistle-blowing and safer recruitment, on a regular basis. St Edward's School also complies with its requirement to publish and consider Gender Pay Reporting.

The Company has several means of informing all employees of matters of concern and issues affecting its operational and financial performance through communications and meetings as required.

A Common Room Liaison Committee operates for the teaching staff and holds regular meetings, communicating with the Warden and Bursar where necessary. A nominated Governor is responsible for liaison between this Committee and the Governing Body. The Common Room Liaison Committee normally meets annually with the Chairman of Governors. The Joint Consultative Committee meets every term and the Staff Liaison Governor attends these meetings. The NEU representative is also invited, since the School recognised this Union in 2022.

At the start of the Academic year 2023/24, the School introduced a Support Staff Forum initiative, where 12 staff were elected to represent the Support Staff body. The Forum meets twice a year with the Bursar and Head of HR, as well as the Staff Liaison Governor where possible. The purpose of the Forum is to:

# St Edward's School

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- enable Support Staff to identify and contribute to issues affecting the workforce and the School.
- facilitate an effective dialogue between staff and the School Leadership Team, improving the employee voice of Support Staff.
- act as a reference group for the Support Staff body to provide feedback on issues which affect staff and their working environment.
- promote a culture that improves the School as a place of work and the individual and collective experiences of staff.

The Forum discussions explicitly exclude pay and terms and conditions of employment.

### Disability policy

The School is committed to developing, maintaining and supporting the culture of equality in employment in which current and future employees are treated equitably regardless of any physical or mental disabilities.

The School is under a duty to make reasonable adjustments to overcome barriers to using services caused by disability (including the removal, adaptation or alteration of physical features). It is necessary to anticipate and make reasonable adjustments to address any barriers that may impede disabled people from accessing a service. Employees (current or prospective) will not be discriminated against due to their disabilities directly or indirectly and any such act, if proven, will be dealt with under the School's Disciplinary Policy and Procedure.

### Connected organisations

The St Edward's School Society (known as "the OSE"), including the Martyrs and the Friends of St Edward's School, held a number of sporting, educational and social events throughout the year. The Governors would like to take this opportunity to thank both organisations for their support at the School. Further details of transactions with related parties are set out in Note 24 to the financial statements.

In addition, former pupils and parents volunteer with fundraising and other activities at the School. The Governors thank them for their continuing and valuable support for the work of the School.

### STRATEGIC PRIORITIES, AIMS AND ACTIVITIES

In setting objectives and planning activities, the Governors have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The School's objects, as set out in the Memorandum of Association, are for the benefit of the public, to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school or schools in which the teaching shall include religious education in accordance with the principles of the Church of England and by ancillary or incidental educational and other associated activities.

### The purpose of the School

St Edward's seeks to benefit the public by promoting and providing for the advancement of the education of children in a liberal and open community. The School seeks to achieve that aim:

- by promoting scholarship through curiosity, creativity, collaboration, intelligence, innovation, and endeavour;
- by delivering excellence in teaching and learning, in pastoral care, in co-curricular opportunity, in working with parents, in sustainability, in all School facilities;
- by inspiring and celebrating commitment to service, within and outside the School community.

### The values of the School

St. Edward's was founded on Christian principles, which continue to provide the foundation for our values and which, through Chapel, remain central to the life of the School.

# St Edward's School

## GOVERNORS' REPORT

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### STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

*Integrity: the value of honesty to ourselves and to each other*

- we seek to earn and to deserve the trust of others, by acting rightly and justly;
- we take responsibility for our words and actions;
- we acknowledge our mistakes and we learn from them;

*Kindness: the value of love*

- we feel and show compassion for others, always listening and seeking always to understand;
- we value, respect and include others without regard for differences;
- we treat others as we would have them treat us;

*Courage: truthfulness to our values at the testing point*

- we stand up for what we believe to be right, speaking up for ourselves and for others;
- we seek to bring out the best in others;
- we persevere with resilience, with forgiveness and with patience.

St Edward's School's ethos underpins everything that it does and is the touchstone against which all plans are tested for the future. There is a liberal and open ethos, which values creativity and innovation. The focus lies in fostering the development of the pupils to ensure they have every opportunity to achieve success at the highest level in academic and co-curricular activities. In order to achieve these aims, the Company's strategic priorities in the financial year under review were to:

- Ensure the safeguarding of all pupils.
- Maintain a low pupil/teacher ratio. The Governors continue to believe that this gives pupils the best possible learning environment and level of guidance to develop both academic and wider skills and is also necessary to support the School's boarding model.
- Keep the academic syllabus and pastoral care under constant review.
- Continue to promote a forward-looking academic programme to provide pupils with the best possible preparation for their future, in line with the School's ethos of creativity and innovation.
- Attain the highest standards of academic achievement as measured by external public examinations and other independent value-added criteria.
- Balance academic achievement by providing a programme of total education which allows pupils full scope for the development of co-curricular skills as well as academic prowess.
- Maintain the School's roll at a level commensurate with financial stability.
- Include pupils from local state schools wherever possible; to make facilities available to state schools as well as local clubs and societies; to share teachers or teaching facilities with local state schools; and to provide know-how or teaching materials.
- Provide scholarships and bursaries, up to a maximum of 10% of gross fees.

The Governors welcome pupils to St Edward's from all backgrounds and believe all pupils benefit from learning within a diverse community. Quite apart from the formal teaching, broader learning is engendered by social interaction, conversation and shared experiences, which help the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Before admission, care is taken to assess whether the School will be able to educate a 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 not only the School but also parents that potential pupils will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

The Governors are committed to safeguarding and promoting the welfare of pupils at St Edward's and expect all staff and volunteers to share this commitment. In the last integrated Independent Schools' Inspectorate report, the quality of the pupils' achievement and learning, their spiritual, moral, social and cultural development, the contribution of curricular and co-curricular provision, of teaching, of pastoral care and boarding, are all described as excellent. In the most recent regulatory compliance inspection in May 2022, all standards were met.

# St Edward's School

## GOVERNORS' REPORT

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Parents are given regular information about their child's social and academic progress through parent evenings and regular academic grade card reports. The School also maintains contact with parents during the year through the newsletter, magazine, website and social media. Each pupil has a tutor responsible for their pastoral care and academic development. The School also has a pupil mentoring system which assigns a Sixth Form pupil to each new pupil to assist the Housemaster or Housemistress in their pastoral care. Finally, the School also has a pupil peer listening programme which provides the pupils with another level of personal support within the School.

### ACHIEVEMENTS AND PERFORMANCE

During the financial period, the School provided education to an average of 778 (2021/22: 760, 2020/21: 728) pupils, of whom 134 (2021/22: 132) were day and the remainder boarders. This is the largest number of pupils that the School has had on the roll. The Governors congratulate all pupils in the School for their efforts and achievements across a whole range of activities.

#### Academic achievements

The academic year 2022/23 was an exciting one for the School, with the appointment of large number of new teaching staff, a rising trend in admissions and the beginning of new initiatives to make the most of the Oxford location. The summer of 2023 also saw superb examination results; indeed, by most measures, the best (I)GCSE/SESC (St Edward's School Certificate) and A level results that the School has ever achieved in a year of non-Covid affected examinations. IB Diploma results were also pleasing; though not record-breaking, they were above the level projected in January 2023. In the IB Diploma 41% of all grades were awarded at Levels 7/6, and 83% were at Levels 7-5. In the A level, 48% of all grades were A\*-A and 83% were at A\*-B. Overall, 28 pupils achieved results at AAA (at A level) or 20 points (at IB). New courses in Computer Science and Textiles were taught for the first time at A level and Computer Science was also taught for the first time at GCSE.

For Fifth Formers, 63% of (I)GCSE/SESC grades were awarded at Levels 9-7. The Fifth Form received the second full set of Pathways and Perspectives results and a new course in Sustainability was planned for first delivery in 2023/24, with the first results awarded in 2024/25. 98% of Fifth Form pupils in 2023/24 will be taking at least one SESC course.

The Upper Sixth maintained the School's record of sending pupils to the best universities in the UK and overseas. The top UK university destinations were: Exeter (24), Bristol (13), Newcastle (13), Oxford Brookes (10), Bath (9), Durham (8), Edinburgh (7), Leeds (7). Two pupils took up places at Oxford University. Overseas, the pupils took up places at Notre Dame, Delft Institute of Technology and University of Debrecen, Hungary, amongst others.

#### Other Achievements

Sport is played through the year at St Edward's; all pupils from Years 9-13 participate, with approximately 90% representing St Edward's in inter-school fixtures. Over the last year, the School has seen success in many sports, which is measured in many different ways. The fact that so many pupils commit to competitive sport is highly encouraging and has enabled the programme to continue to develop.

The Boat Club had its most successful year since 1984 with the girls taking the National Schools Regatta Championship Coxed Four title and the Boys VIII winning the National Schools Regatta Championship Eights event (The Queen Mother Cup). This was the first time that a co-educational school has won both girls and boys Championship events at the National Schools Regatta. The Boy's VIII also went on to win the much-prized Princess Elizabeth Challenge Cup at Henley Royal Regatta, an event which attracts the best international school and junior club crews. This was the fifth occasion that the School has won this event since it was inaugurated in 1948.

The School has had numerous pupils invited to attend county fixtures this year in Cricket, Rugby, Hockey and Football. Two pupils qualified for the National Athletics Championships in the summer, with Charlie Jones going on to become the Northern Ireland 3000m Champion.

# St Edward's School

## GOVERNORS' REPORT

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### ACHIEVEMENTS AND PERFORMANCE (continued)

Music continues to be popular, with 55% of the School learning an instrument, with seven full-time and 37 visiting music staff. The School has returned to its busy and varied concert calendar, enhanced by the opening of the new Olivier Hall.

Two major band concerts were held and two choral concerts were produced, including work with our community choir, the St Edward's Singers, as well as weekly chamber concerts involving pupils with any instrument, in any year group and of any standard.

In drama, the main School production was the musical *Chicago* in the Olivier Hall which was seen by audiences in excess of 2,000 over the four nights. Various academic projects resulted in productions for each year group. The annual Shell Plays competition has re-established itself as a firm fixture in the School calendar. One in seven pupils now take speech and drama LAMDA lessons, given each evening by a team of seven visiting drama staff.

The School produced a Contemporary Ballet Recital in December in the North Wall Theatre, and a major dance show with 120 performers in March. The final Dance Show in Gaudy in July was 'sold out' for two performances in the Olivier Hall. Dance continues to expand: since September there have been 200 pupils involved in 130 classes per week. A quarter of pupils now regularly participate, boys as well as girls, with a full-time Head of Dance and ten visiting dance staff.

The St Edward's Award, introduced in the Shell, Fourth Form and Lower Sixth at the start of the academic year 2022-23, serves to recognise wide participation (Blue Award) and performance (Gold Award) in all areas of school life, including the Co-curricular Programme. All pupils are encouraged to review their level of engagement during regular meetings with their Tutors. The number of academic and cultural Clubs and Societies led by Sixth Formers has continued to grow year-on-year. At the start of the Autumn Term 2023 35 stalls, drawn from a much broader palette, were competing for the attention of pupils in all year groups; presentations ranged from EDI, Med Soc and Politics to Book Clubs, Amnesty International and Crochet. We are particularly pleased to note the reintroduction of the Model United Nations and of the inter-house chess competition (led by two Fourth Formers).

The Combined Cadet Force (CCF) has become increasingly popular. The retention rate of Fourth Form cadets remaining in the CCF into the Fifth Form has continued to grow: in 2022-23 the figure stood at 15% (compared with 11% the year before) and in 2023-24 the percentage has risen to 18%. Cadets in the Fifth and Sixth Forms represent an increasing proportion of the strength of the CCF: 19% in 2021-22, 23% in 2022-23 and 26% in 2023-24. At the Annual Inspection in April, at which the Inspecting Officer was Major Rosie Hamilton OSE RE, the Sword of Honour was awarded to CPO Millie Cooper RN, who was also one of the Lord Lieutenant of Oxfordshire's CCF Cadets for 2022-23. Sgt Tildy de la Rosa in the RAF Section has been awarded the same title for 2023-24. This is the first time that St Edward's Cadets have been awarded the title for two years in a row. Cdr Hugh Harris RN, also an OSE, is currently 2i/c of the Queen Elizabeth aircraft carrier.

Participants in the Gold Duke of Edinburgh's Award were particularly successful last year with 23 certificates being awarded. This compares very favourably with nine the previous year. Almost two thirds of the Shell year were registered for the Bronze Award during 2022-23. All the Shells enjoyed a four-day outdoor education trip to the Mendip Hills after their end-of-year exams.

It is pleasing to see that overseas trips have begun again. The following overseas trips took place during 2022-23: Upper Sixth Physicists visited CERN in Geneva, the Boat Club attended annual training camps in Seville and Temple-Sur-Lot, pupils studying Art and History of Art visited New York and our senior cricketers attended pre-season training in Guernsey. Twenty two pupils and three staff spent two weeks in Morocco in July, trekking in the Atlas Mountains (sadly in the same area as the subsequent earthquake), visiting Marrakesh and working on an olive oil cooperative in Tagleft in the east of the country.

# St Edward's School

## GOVERNORS' REPORT

### PUBLIC BENEFIT

The School's public benefit is provided through three main areas: Pupil Access, the Beyond Teddies programme and the North Wall Trust. Each year the Governors receive a comprehensive public benefit report on how the Company has promoted social responsibility. The report looks at specific areas, which are summarised below:

#### Pupil access policy

As a charitable company, St Edward's School seeks to benefit the public through the pursuit of its stated aims. The School's fees are set at a level to ensure the financial viability of the Company consistent with the aim of providing a first-class boarding education to boys and girls. However, it is important that access to a St Edward's education is not restricted simply to those who can afford the full fees. From September 2021, further changes were made to scholarship and bursary policies in order to make a St Edward's School education available to an even wider range of young people.

The Company does not have a large endowment, so while providing scholarships and bursaries the Governors have due regard to the financial constraints of the Company. The Governors are also mindful that an equitable balance has to be struck between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The School offers scholarships and awards to recognise and encourage both high academic potential and the ability to excel in co-curricular activities. Accordingly, scholarships and awards are granted based on an individual's academic potential or evidence of exceptional abilities that will contribute to co-curricular activities.

The Governors view bursary awards as highly important in helping to ensure that children from families who would otherwise not be able to afford the full fees can access the education that is offered by St Edward's School. Hardship bursary awards are made in circumstances where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration, including family income, investments and savings. The majority of scholarships, awards and bursaries have been awarded with a fixed remission of fees.

Information about fee assistance through scholarships and bursaries is made available to all applying to the School. The Governors ensure that the availability of these awards is well publicised, through advertisements, on the website, in the prospectus, in the School's publications and via social media.

During the period, the number and value of bursaries and scholarships awarded was as follows:

	<b>2023</b>	<b>2022</b>
<b>Means-tested bursaries</b>		
Total cost	£2,387,993	£2,391,160
Number of pupils	83	108
Number receiving full remission from fees	17	11
<b>Scholarships</b>		
Total cost	£308,999	£382,782
Number of pupils	140	144
Number also receiving a Bursary	34	46
<b>Total number of pupils receiving funding from the School</b>	<b>181</b>	<b>206</b>

In addition, the School provided 2,268 free music lessons (2022: 2,365) to 39 Music Scholarship Pupils (2022: 38).

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

In having regard to the Charity Commission's guidance, the Governors consider that the Pupil Access Policy is well designed to ensure that the beneficiaries of the charity's work are appropriate; not unreasonably restricted; and include a genuine opportunity for those who cannot afford the School's full fees.

### **The Beyond Teddies Programme**

The Beyond Teddies programme is split into three areas: Service, Partnerships and Charitable Activities.

#### **1. Service**

This part of the Beyond Teddies programme provides opportunities for St Edward's pupils to grow in their social and cultural understanding by committing to regular hours of service for the same external organisation. Service is ingrained in the education of pupils at St Edward's. Everyone is involved in CCF during the Fourth Form, a large proportion of pupils choose to do the Duke of Edinburgh Award (bronze through gold) and 50% of our Sixth Form choose the IB to study, which has a compulsory element of Creativity, Activity and Service.

In 2022, the School introduced a compulsory service program for all 180 Lower Sixth Pupils. Each week for 90 timetabled minutes, each pupil visits the same local organisation for their whole Lower Sixth year to assist that charity or school through the giving of their time and energy.

Service is also a significant motivator for many of our teachers and support staff, with many acting as governors, trustees and volunteers at state primary and secondary schools and local and national charities.

#### **2. Partnerships**

The Partnerships programme involves the School working together with groups in the local community for mutual benefit. This year the focus has been on creating true partnerships within which both parties benefit and achieve a relationship that is strategic and moves forward with thought, authenticity, and purpose. Three partnership case studies are:

- a. Organisations within Cutteslowe, including the Community Centre and the Primary School. Pupils helped with serving visitors and stock management, and the School's catering team supported the Community Centre's Summer Programme, providing 560 lunches over the holidays and 160 Christmas lunches. Sixth Form pupils have supported Cutteslowe Primary School pupils in Maths and English and have supported lunchtime activities. A dance teacher provides weekly lessons to EYFS pupils.
- b. The Northern House Academy is a specialist school for children with learning and behaviour challenges. St Edward's pupils have visited Northern House to help in classrooms and PE, and Northern House pupils visit St Edward's for games, crafts, and activities. Northern House have regularly used St Edward's facilities, including the astro turf pitches and the School's sports hall. They have used the Olivier Hall for their end of term assemblies, where the whole school is able to gather and celebrate their pupils' achievements. This is transformational to them as they do not have the space available to hold such events at Northern House.
- c. Oxfordshire Youth was the School Charity for 2023. The School has raised funds (£46,000 to date) and has supported the charity in more practical ways, including hosting several training courses and welcoming young people and staff for jewellery making in the School's workshop. The School worked to champion the importance of children and young people's mental health across Oxfordshire's schools and communities and in July the School hosted the Youth in Mind conference.

#### **3. Charitable activities**

St Edward's has a long-standing ethos of supporting the local community and providing access to the School's facilities to local charities and organisations. Over the past year the School has provided numerous musical events to the local community and has hosted joint concerts and productions with local schools in school venues. Academic workshops and lectures have also been provided to local schools. St Edward's hosted the annual Biology Symposium in collaboration with the Oxford International Biomedical Centre, with visitors from 11 partner schools. The School has hosted several large sports tournaments for primary schools over the past year. The School's facilities are open to external organisations to use on a non-commercial basis. This year this

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

has included regular use for primary school sports, musical events and sports organisations, and local charities for fundraising and speaker events. The catering department continued to provide weekly meals free of charge to charities such as Limes Club, as well as a number of one-off events, including the Northern House Christmas Lunch.

#### **The North Wall Trust**

A major contributor to the School's public benefit provision is The North Wall Trust, which advances education in the performing and visual arts, including residential educational courses and the production of artistic works. The theatre provides an excellent and very diverse programme, the quality of which is achieving growing nationwide recognition. Whenever possible, The North Wall is also made available for hire to external arts, charitable, educational and business organisations looking to put on their own performances, meetings, and fundraising events.

The OX2 Collective is a youth theatre run in partnership between The North Wall Arts Centre and St Edward's School. The company included nine young people from The North Wall YouthLab programmes and eight pupils from St Edward's School, who together worked towards a production of *Strangers Like Me* by Ed Harris, which was performed at The North Wall as part of National Theatre Connections festival in April 2023. The project had a positive impact on all the young people involved, from forming friendships and sharing experiences with each other, to taking them out of their comfort zone and increasing self-confidence and leadership skills.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have implemented a number of systems continuously to identify, assess and reduce risks that the Company faces, especially in operational areas in relation to safeguarding, teaching, health and safety and the control of finances. The Governors have also approved policies and systems for: the recruitment, selection and vetting of new staff; safeguarding of pupils; supervision of pupils around the School's site; and internal financial controls. As a summary, the Governors maintain a Risk Register which identifies the major risks to which the Company is exposed and which is monitored regularly in consultation with the Governing Body committees.

Through this risk management process, the Governors are satisfied that the Company's major risks have been adequately mitigated through management and insurance so far as is possible. However, the Governors recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed.

The Governors have assessed the principal external and internal risks facing the Company as:

- Continued ability to attract pupils in the increasingly challenging economic environment;
- Continued ability to recruit high calibre staff, both teaching and support staff;
- Any likely change in government policy towards the independent school sector;
- Constantly changing A level and GCSE curricula and the changing requirements of examination boards and marking regimes;
- Protection of the School and pupils from the challenges of digital technology, whilst embracing and exploiting the educational benefit that it brings;
- Maintaining the School's excellent reputation, especially as it becomes involved in activities overseas.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW

#### Basis of preparation of the financial statements

The Governors present the financial statements for the 12 months to 31 August 2023.

The Company's main source of income are the fees, which are billed on a termly basis. Both the period reported and the comparative year include billing for three terms. The Company's main expense is the cost of staff salaries.

#### Results for the financial period

The Group's Statement of Financial Activities shows a net operating loss of £323,000 (2022: gain of £866,000). This resulted from costs increasing during the year, particularly energy costs, due to higher inflation in year ahead of budget, combined with accelerated investment in boarding house refurbishment and investment in energy efficiency programmes with a medium term return.

Realised and unrealised losses on investments totalled £189,000 (2022: losses of £458,000) resulting in an overall Group net loss of £512,000 (2022 overall Group net income: £408,000).

Cash generated from operations (excluding fundraising activity) was £2.36m (2022: £2.77m) equating to 8.0% of School Fees Receivable (2022: 10.4%).

During the financial period, the School provided education to an average of 778 (2022: 760) pupils, of whom 125 (2022: 132) were day pupils and the remainder boarders. Termly fees for the 2022/23 academic year were:

Day            £11,550 (2022: £10,794)

Boarding     £14,433 (2022: £13,489)

Financing costs of £1,454,000 (2022: £1,448,000) were incurred.

The Company recognised a liability of £31,000 (2022: £49,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 23.

#### Fundraising performance

The Charity continues to raise funds from former pupils, parents and others primarily to support scholarships and bursaries, but also for other targeted projects. This activity is carried out by the Company's own staff in accordance with fundraising guidelines and is monitored by the Warden. The Company's staff are aware of their responsibilities to protect vulnerable people and members of the public from unreasonable intrusion, approaches or pressure. St Edward's School is registered with the fundraising regulator and subscribes to the Code of Fundraising Practice. The Company monitors developments in the sector and implemented GDPR as guided by the Independent Commissioner's Office. No complaints were received by the Company during the financial year about the fundraising activities.

In the period covered by this report £131,000 was received in donations (2022: £216,000) and £42,000 (2022: £416,000) was received in legacies. It should be noted that the School has invested substantially in the capacity of its Development team ahead of the launch of a significant new fundraising campaign. The cost of fundraising excluding investment management fees was £156,000 (2022: £93,000), as set out in Note 7.

#### Investment policy and performance

The Governors' investment objectives are to produce the best financial return within an acceptable level of risk. To meet these objectives, the majority of the Company's investment portfolio is managed by Quilter Cheviot (who were reappointed during the year following a competitive process) on a 'total return' basis, maintaining a balanced portfolio including equities, fixed interest and cash with a high/medium risk profile. The Governors have certain exclusions for ethical reasons.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW (continued)

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund. At the year end, the Company's managed investments totalled £5,594,000 (2022: £6,272,000) as set out in Note 10. The overall total return for the managed investments over the year was -1% (2022: -5%). This reflected the fall in global markets as a result of the war in Ukraine, inflation and disruption to supply chains.

### Reserves policy and reserves level

The Governors review the Group's overall financial position, budgets and the spending against budget on a termly basis. The Governors believe there is no need at the present time to build up a large general reserve given the strength of the Group's balance sheet; the cash flow generated from pupils on the roll and other sources; the on-going popularity of the School; and the available banking facilities.

The Group's total reserves of £66,048,000 (2022: £71,009,000) at the year-end include £364,000 (2022: £376,000) of endowment capital; £4,834,000 (2022: £4,801,000) of restricted funds; and £60,850,000 (2022: £65,832,000) of unrestricted funds, of which £43,333,000 (2022: £41,931,000) are designated funds.

Designated funds include funds totalling £2,380,000 (2022: £2,386,000), which are invested alongside the endowment and restricted scholarship funds. Designated funds also include the Advance Fees Fund, which totals £684,000 (2022: £647,000).

Unrestricted funds also include the Revaluation Fund of £24,800,000 (2022: £29,249,000) and the designated Capital Fund of £40,269,000 (2022: £38,898,000), which together represent the net book value of buildings less associated funding arrangements.

The reduction in the revaluation reserve reflects a net decrease in value of the campus portfolio compared to the value of the capital invested over the period, and also the impact of commercial property yield rates moving out. The portfolio undergoes a full external revaluation every three years. The increase in the capital fund reflects the significant working capital invested in the School's infrastructure during the year. This transfer to capital funds is largely responsible for the increase in the deficit on General reserves to £7,341,000 (2022: £5,374,000).

### Going concern

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account; the Group's current cash position, existing banking facilities, committed capital spend, the budget for year-ending 31 August 2024 and longer-term outlook, and the forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

### PLANS FOR THE FUTURE

In 2021-22 the School developed a site Masterplan, with the support of architects. The result is a clear sequence of projects to further improve and expand the School's curricular and co-curricular facilities and boarding houses. The strategy of pursuing full co-education at the School was furthered with plans approved for the development to extend Oakthorpe House, which began in July 2022 and took 14 months to complete. The project to extend Field House began in June 2023 and will take 14 months to complete. This will create the School's fourth co-residential boarding house. From November 2023, the School has Department for Education authorised capacity to accommodate up to 850 pupils.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's overall strategy, which is to continue to grow the School on the current model, with the introduction of further co-educational boarding houses and increasing the capacity of some of the smaller boarding houses to reach an equilibrium of pupil numbers in all houses.

# St Edward's School

## GOVERNORS' REPORT

### PLANS FOR THE FUTURE (continued)

Environmental issues are also a high priority and the Governors aim to make all buildings more energy efficient. The School has achieved all the targets to date of the Government's ESOS programme and is planning to set aside suitable budgets to ensure we achieve future obligations.

The wellbeing of all pupils and employees is very important to the Governors and plans are in place to implement sustainable programmes to support this imperative.

### SECTION 172(1) STATEMENT

The Governors are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Governors believe that this success is driven by the strategic priorities of the Company as set out on pages 8 and 9. By focusing on these strategic priorities, the Governors believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community, and the wider educational community.

### STREAMLINED ENERGY AND CARBON REPORTING

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, St Edward's School continues to be engaged in a process aimed at reducing energy consumption and greenhouse gas emissions.

St Edward's School maintains scopes one (1), two (2) and three (3) emissions, which include electricity, natural gas, and liquid petroleum gas (LPG). St Edward's School also maintains transport emissions records for school owned and operated vehicles.

St Edward's School previously devised a strategy to reduce overall carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid vehicles,
- Purchasing energy efficient equipment where appropriate in offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

St Edward's School has a longstanding commitment to tackling climate change.

UK Greenhouse gas emissions and energy use data	12 Months ended 31 August 2023	12 months ended 31 August 2022
Energy consumption used to calculate emissions (kWh)	8,725,179	9,053,057
Scope 1 emissions in metric tonnes of CO <sub>2</sub> e Combustion	1,201.34	1,235.97
Scope 2 emissions in metric tonnes of CO <sub>2</sub> e Purchased energy	38.12	497.44
Scope 3 emissions in metric tonnes of CO <sub>2</sub> e Business travel in employee-owned vehicles	5.91	0.00
Intensity Ratio Tonnes CO <sub>2</sub> e per pupil	1.60	2.22

The intensity metric is based on a total pupil number of 778. Emissions have decreased by 28.15% since the previous financial year; this has been achieved through good internal practices, as well as our procuring electricity from 100% renewable sources.

# St Edward's School

## GOVERNORS' REPORT

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### **STREAMLINED ENERGY AND CARBON REPORTING (continued)**

Efficiency Measures taken in reporting period include the installation of wi-fi thermostatic radiator valves on nine boarding houses, which has enabled the School to manage and control the heat output and subsequent savings. The LED lamp replacement programme has continued, including changing the floodlights on the sports pitches. Insulation jackets have been installed on valves in all plant rooms, and the next phase in BMS (Building Management System) installation is now complete.

Objectives for the next year include the continuation of low-energy light installation across our building portfolio and the ongoing development and expansion of the School's BMS. Six more school buildings will be added to the Ecosync heating control system. The School will continue to review existing equipment and school policies for further improvements, and will initiate our consultant's "True" platform, to monitor our net zero objective.

# St Edward's School

## GOVERNORS' REPORT

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### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also Directors of the Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware;
- each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report was approved by the Governors of St Edward's School on 25 January 2024, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



C I M Jones  
Chair of Governors

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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### Opinion

We have audited the financial statements of St Edward's School (the "Company") for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheets, the Group 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 and the Company's affairs as at 31 August 2023 and of the Group's 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 company's ability to continue as a going concern for a period of at least 12 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 annual report other than the financial statements and our auditor's report thereon. 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 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.

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors. 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting of reports; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators

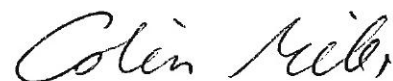
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

This report is made solely to the 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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Beaver House, 23-28 Hythe Bridge Street  
Oxford, OX1 2EP  
Dated: 5 February 2024

Colin Mills, Senior Statutory Auditor  
for and on behalf of Critchleys Audit LLP, Statutory Auditor

# St Edward's School

## GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account

**FOR THE YEAR TO 31 AUGUST 2023**

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
<b>Income from:</b>						
<b>Charitable activities:</b>						
School fees receivable	2	29,430	-	-	29,430	26,710
Ancillary trading income	3	1,269	-	-	1,269	1,070
The North Wall Trust	26	275	25	-	300	189
<b>Other trading activities:</b>						
Letting of School facilities		1,073	-	-	1,073	793
Other activities		84	-	-	84	123
<b>Investments:</b>						
Investment income	4	48	101	-	149	150
Bank interest		63	-	-	63	10
<b>Voluntary sources:</b>						
Donations and legacies	5	45	128	-	173	632
<b>Total income:</b>		<u>32,287</u>	<u>254</u>	<u>-</u>	<u>32,541</u>	<u>29,677</u>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Education of pupils		29,693	-	-	29,693	25,941
The North Wall Trust	26	555	4	-	559	500
<b>Other trading activities:</b>						
Letting of School facilities		966	-	-	966	792
<b>Investments:</b>						
Financing costs	6	1,454	-	-	1,454	1,448
<b>Voluntary sources:</b>						
Fundraising & Investment Management		168	22	2	192	130
<b>Total expenditure:</b>	7	<u>32,836</u>	<u>26</u>	<u>2</u>	<u>32,864</u>	<u>28,811</u>
<b>Net income for the period before transfers and investment gains</b>		(549)	228	(2)	(323)	866
Gains / (Losses) on investments	10	(61)	(118)	(10)	(189)	(458)
<b>Net income for the period</b>		<u>(610)</u>	<u>110</u>	<u>(12)</u>	<u>(512)</u>	<u>408</u>
Transfers between funds	18	77	(77)	-	-	-
Losses on revaluation of property	18	(4,449)	-	-	(4,449)	-
<b>Net movement in funds</b>		<u>(4,982)</u>	<u>33</u>	<u>(12)</u>	<u>(4,961)</u>	<u>408</u>
<b>Fund balances at start of period</b>	18	65,832	4,801	376	71,009	70,601
<b>Fund balances at end of period</b>	18	<u>60,850</u>	<u>4,834</u>	<u>364</u>	<u>66,048</u>	<u>71,009</u>

The Notes on pages 26 to 51 form part of these financial statements.

**St Edward's School**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	Group 2023 £'000	Group 2022 £'000	School 2023 £'000	School 2022 £'000
<b>Fixed assets</b>					
Tangible assets	9	113,152	113,340	113,152	113,340
Investments in securities	10	5,594	6,272	5,594	6,272
		<u>118,746</u>	<u>119,612</u>	<u>118,746</u>	<u>119,612</u>
<b>Current assets</b>					
Stocks		83	22	83	22
Debtors	11	8,793	8,447	8,821	8,482
Investments cash deposits	10	1,823	1,760	1,823	1,760
Cash in hand and at bank		305	2,853	172	2,759
		<u>11,004</u>	<u>13,082</u>	<u>10,899</u>	<u>13,023</u>
<b>Current liabilities</b>					
Creditors payable within one year	12	<u>(15,877)</u>	<u>(14,377)</u>	<u>(15,855)</u>	<u>(14,350)</u>
<b>Net current (liabilities)</b>		<u>(4,873)</u>	<u>(1,295)</u>	<u>(4,956)</u>	<u>(1,327)</u>
<b>Total assets less current liabilities</b>		113,873	118,317	113,790	118,285
<b>Creditors: Amounts falling due after more than one year</b>	13	(47,794)	(47,259)	(47,794)	(47,259)
<b>Provisions for liabilities and charges</b>	16	(31)	(49)	(31)	(49)
<b>Net assets</b>		<u>66,048</u>	<u>71,009</u>	<u>65,965</u>	<u>70,977</u>
<b>Represented by:</b>					
Share capital	17	-	-	-	-
Endowment funds	18	364	376	364	376
Restricted funds	18	4,834	4,801	4,807	4,795
Revaluation reserve	18	24,800	29,249	24,800	29,249
Other unrestricted funds	18	36,050	36,583	35,994	36,557
		<u>66,048</u>	<u>71,009</u>	<u>65,965</u>	<u>70,977</u>

The Notes on pages 26 to 51 form part of these financial statements.

These financial statements were approved and authorised for issue by the Governors on 25 January 2024 and signed on their behalf by:



C I M Jones, Chair of Governors

**St Edward's School**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR TO 31 AUGUST 2023**

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Net cash flow from operating activities</b>	20		2,375		3,308
<b>Cash flows from investing activities</b>					
Tangible assets - payments for assets		(5,885)		(6,324)	
Tangible assets - proceeds on sale of assets		-		-	
Investments – receipts (payments) of short-term deposits		(63)		(10)	
Investments - payments for investments		(1,491)		(4,893)	
Investments - proceeds of investment sales		1,980		4,782	
Investments - investment income		149		150	
<b>Net cash provided by / (used in) investing activities</b>			(5,310)		(6,295)
<b>Cash flows from financing activities</b>					
Loan Funding		-		-	
Bond Funding		-		(15)	
Advance Fees - new amounts received		1,702		2,014	
Advance Fees - used towards School's fees		(2,085)		(1,592)	
Advance Fees - amount of fees repaid		(80)		(131)	
<b>Net cash provided by / (used in) financing activities</b>			(463)		276
<b>Increase / (decrease) in cash and cash equivalents in the period</b>			(3,398)		(2,711)
<b>Cash and cash equivalents at beginning of period</b>			2,853		5,564
<b>Cash and cash equivalents at end of period</b>	21		(545)		2,853

The Notes on pages 26 to 51 form part of these financial statements.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

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**1 Statement of accounting policies**

**1.1 Basis of preparation**

The School is a charity and is a public benefit entity.

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

The accounts have been prepared under the historic cost convention as modified by the revaluation of investments and freehold properties.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**1.2 Going concern**

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account; the Group's current cash position, existing banking facilities, committed capital spend, the budget for year-ending 31 August 2024 and longer-term outlook, and the forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

**1.3 Basis of consolidation**

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the Company as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the Company is £(563,000) (2022: £435,000).

**1.4 Income**

All income is recognised when the Group has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**Fees and similar earned income**

Fees receivable and charges for services and use of premises are accounted for in the period for which fees are due or in which the service was provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School but include contributions received from other trusts. Fees for additional tuition have been shown separately; there is no impact on overall net income.

**Investment income**

Income from investments is included in the Group Statement of Financial Activities on an accruals basis except for dividend income which is on a receipts basis. Income from investment properties is accounted for in the period to which the rental income relates.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR TO 31 AUGUST 2023**

### Statement of accounting policies (continued)

#### Grants and donations

Grants and donations received for general purposes are credited to 'other' unrestricted funds to distinguish them from direct School income. Grants and donations subject to specific wishes of donors are credited to relevant restricted funds. For legacies, entitlement is accounted for when a distribution is received from the estate

### 1.5 Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or to the use made of the underlying assets, as appropriate. All resources expended are inclusive of any irrecoverable VAT.

#### Costs of generating funds

These are the costs incurred in generating voluntary income and in investment trading activities.

#### Charitable activities

These are the costs incurred on the Group's educational operations.

#### Governance costs

These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit and Governors' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets.

Freehold land and buildings are carried in the balance sheet at a market-based fair value, which is reviewed on a regular basis. Expenditure on vehicles, furniture, machinery, IT equipment and infrastructure and other equipment is carried in the balance sheet at historical cost. Assets in the course of construction are included at cost. Interest on finance raised to fund new tangible assets is capitalised whilst the relevant asset is under construction. The interest capitalised is net of any interest receivable on the unspent cash balances. Periodically, the School carries out major refurbishments of boarding houses and classrooms. This expenditure extends the useful economic life of the buildings and is therefore capitalised and depreciated over 20 years. Other expenditure on equipment, which is incurred in the normal day-to-day operation of the School, is charged to the Statement of Financial Activities.

Depreciation is provided on tangible fixed assets and is calculated to write off the cost, less estimated residual value based on current market prices, on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 100 years
Refurbishments and sports pitches	5 to 20 years
Staff housing	Nil, as have residential property value
Equipment, fixtures and fittings	3 to 10 years
Motor vehicles	5 years
Assets in the course of construction	Not depreciated, as not yet brought into use

The depreciation charge on Staff Housing is nil as the Governors are of the opinion that the residual value at the end of their useful economic life to the Company will be at least the balance sheet value.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

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### 1 Statement of accounting policies (continued)

#### 1.7 Investments

Investments are included at market value at the balances sheet date. All realised and unrealised investment gains and losses are included in the Group Statement of Financial Activities. Investments are classified as fixed asset investments as the Governors believe that this is a fair reflection of the nature of those assets. Cash deposits with a maturity of more than three months are classified as current asset investments.

#### 1.8 Stocks

Stocks, which represent goods for resale and catering stocks, have been valued at the lower of cost or net realisable value.

#### 1.9 Advance Fees Fund

The Company may receive up to the equivalent of five year's fees in advance from parents. Any such amounts received under the Advance Fees Scheme are carried forward as liabilities. Discount is given on the prepaid balances at a rate which is fixed when the advance fee is received. Fee income is credited with the equivalent of fees paid in advance in the period when they become recognisable. The discount given by the Company is treated as a cost in the Advance Fees fund.

#### 1.10 Loans

The terms of the loans are such that they are basic financial instruments under FRS102 and they are therefore recorded at amortised cost. Issue costs are amortised over the life of the loan and have been deducted from the loan liability in the balance sheet.

#### 1.11 Leased assets

Equipment acquired under finance leases and hire purchase agreements which transfer to the lessee substantially all benefits and risks of ownership, and the capital element of the related rental obligations, are included in the balance sheet. The interest element of rental obligations is charged against revenue in proportion to the reducing capital element outstanding.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

#### 1.12 Pension costs

Retirement benefits to employees of the Company are provided through a number of pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

##### **The AVIVA Pension Trust for Independent Schools ("APTIS")**

APTIS is a defined contribution pension scheme. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

##### **Scottish Widows Group Pension Plan, Pensions Trust Flexible Retirement Plan and The Pensions Trust Ethical Retirement Plan**

All of these schemes are defined contribution schemes. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

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**Statement of accounting policies (continued)**

**The Pensions Trust Growth Plan**

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and 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. The unwinding of the discount rate is recognised as a finance cost.

**1.13 Fund accounting**

Endowed funds represent those assets which must be held permanently by the Company, principally investments. Any capital gains or losses arising on the investments form part of the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the accounts.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**2. Charitable activities – School fees receivable**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Gross school fees receivable	32,848	30,231
Less: Scholarships and bursaries	(3,418)	(3,537)
Add: Scholarships and bursaries paid from Restricted or Other Funds	-	16
	<u>29,430</u>	<u>26,710</u>

**3. Charitable activities – Ancillary charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Additional tuition and other fees	792	778
Entrance fees and registration fees	477	292
	<u>1,269</u>	<u>1,070</u>

**4. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Income from securities – equities	134	150
Income from securities – fixed interest	15	-
	<u>149</u>	<u>150</u>

**5. Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Donations	131	216
Legacies	42	416
	<u>173</u>	<u>632</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**6. Financing costs**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Pension scheme financing costs (Note 23)	-	-
Financing costs accrued to Advance Fee contracts (Note 15)	26	24
Interest payable on bank loans and overdraft	148	144
Interest payable on bond	1,280	1,280
	<b>1,454</b>	<b>1,448</b>

**7. Analysis of expenditure**

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2023	Total 2022
<b>Year ended 31 August 2023</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Charitable activities:</b>					
Teaching	10,465	258	1,709	12,432	11,674
Welfare	3,298	-	1,985	5,283	4,971
Premises	1,634	1,367	4,686	7,687	5,507
Support and governance	2,184	-	2,107	4,291	3,789
North Wall Trust	269	-	290	559	500
<b>Raising funds:</b>					
Letting of School facilities	453	-	513	966	792
Financing costs (Note 6)	-	-	1,454	1,454	1,448
Investment management fees	-	-	36	36	37
Fundraising	156	-	-	156	93
	<b>18,459</b>	<b>1,625</b>	<b>12,780</b>	<b>32,864</b>	<b>28,811</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**Analysis of expenditure (continued)**

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2022
Year ended 31 August 2022	£'000	£'000	£'000	£'000
<b>Charitable activities:</b>				
Teaching	9,787	231	1,656	11,674
Welfare	3,061	-	1,910	4,971
Premises	1,287	1,159	3,061	5,507
Support and governance	1,938	-	1,851	3,789
North Wall Trust	258	-	242	500
<b>Raising funds:</b>				
Letting of School facilities	373	-	419	792
Financing costs (Note 6)	-	-	1,448	1,448
Investment management fees	-	-	37	37
Fundraising	81	-	12	93
	16,785	1,390	10,635	28,811

	2023 £'000	2022 £'000
Included in support costs are:		
Operating leases	145	137
Reimbursement of personal expenses to 2 Governors	4	-
Remuneration paid to Auditor for audit of accounts	28	29
Remuneration paid to Auditor for taxation compliance services	4	1
Remuneration paid to Auditor for other non-audit services	5	-

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**8. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate gross costs of staff were as follows:		
Wages and salaries	15,235	13,824
Social security costs	1,564	1,466
Other pension costs	1,660	1,495
	<u>18,459</u>	<u>16,785</u>

The aggregate employee benefits of key management personnel was:	554	405
	<u>554</u>	<u>405</u>

The average monthly number of employees during the year was:

Teaching	212	203
Domestic	200	204
Administration	100	92
	<u>512</u>	<u>499</u>

The number of employees whose total benefits during the year (excluding employer pension contributions and social security) over £60,000 was:

£60,001 - £70,000	37	37
£70,001 - £80,000	11	4
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

None of the Governors received any remuneration from the School or from any connected body. The Governors and spouses have the option of free membership of the Nuffield Sports Centre (situated on the Company's site) under the terms of the lease and of the Company's golf course.

Included in wages and salaries above are termination payments totalling £188,000 (2022: Nil).

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**9. Tangible fixed assets**

Group and School	Staff Housing	School Campus	Vehicles and Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
As at 1 September 2022	28,301	86,893	6,544	121,738
Additions	-	5,437	448	5,885
Revaluation	2,974	(11,130)	-	(8,156)
As at 31 August 2023	<u>31,275</u>	<u>81,200</u>	<u>6,992</u>	<u>119,467</u>
<b>Depreciation</b>				
As at 1 September 2022	-	2,341	6,057	8,398
Charge for the year	-	1,367	258	1,625
Released on revaluation	-	(3,708)	-	(3,708)
As at 31 August 2023	<u>-</u>	<u>-</u>	<u>6,315</u>	<u>6,315</u>
<b>Net book value</b>				
As at 1 September 2022	<u>28,301</u>	<u>84,552</u>	<u>487</u>	<u>113,340</u>
As at 31 August 2023	<u>31,275</u>	<u>81,200</u>	<u>677</u>	<u>113,152</u>

Freehold land and buildings, comprising the Staff Housing and the School Campus, were revalued as at 31 July 2023 at £31,275,000 and £80,430,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations are made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value. In addition there is £770,000 of preliminary costs in respect of new building which have not been valued by Savills.

If the freehold land and buildings had been carried under the cost model, the balance sheet net book value would have been as follows:

	2023 £'000	2022 £'000
<b>Freehold land and buildings – Group and School</b>		
Staff Housing	9,247	9,247
School Campus	77,511	73,441
At cost from 1890 to 31 August 2023	<u>86,758</u>	<u>82,688</u>
	2023 £'000	2022 £'000
Capital commitments outstanding	<u>1,850</u>	<u>1,650</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

### 10. Investments

Group and School	Investments
	£'000
<b>Investments in securities:</b>	
As at 1 September 2022	6,272
Additions	1,491
Disposals	(1,980)
Losses in the year	(189)
As at 31 August 2023	<u>5,594</u>
	<b>£'000</b>
<b>Analysis of investments:</b>	
Fixed interest securities	904
Equities	4,690
	<u>5,594</u>

In addition to the above investments, cash balances totalling £146,000 (2022: £400,000) were held in the investment portfolio but are disclosed within the Group's current assets as cash deposits. All investments are managed and held in the UK.

	£'000
<b>Investments in short – term cash deposits:</b>	
As at 1 September 2022	1,760
Interest reinvested	63
As at 31 August 2023	<u>1,823</u>

### 11. Debtors

	Group 2023 £'000	Group 2022 £'000	School 2023 £'000	School 2022 £'000
Fees outstanding	7,633	7,277	7,633	7,277
Trade debtors	518	25	508	20
Staff loans	6	30	6	30
Other debtors	260	302	260	301
Amounts owed by subsidiaries	-	-	38	41
Prepayments and accrued income	376	813	376	813
	<u>8,793</u>	<u>8,447</u>	<u>8,821</u>	<u>8,482</u>

The fees outstanding balance reflects the timing of the issuing of parent invoices compared to the year end. This balance has increased in line with the rise in fees. The movement in the trade debtor balance should be viewed alongside the fall in accrued income.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**12. Creditors: amounts falling due within one year**

	Group 2023 £'000	Group 2022 £'000	School 2023 £'000	School 2022 £'000
Bank overdraft	850	-	850	-
Trade creditors	572	1,113	572	1,113
Taxation and social security	379	401	379	401
Other creditors and accruals	1,649	1,666	1,644	1,639
Amount due to subsidiary	-	-	-	-
Deferred income:				
Fees held in Advance Fees Fund (Note 16)	1,314	1,627	1,314	1,627
Fees received in advance of term	10,710	9,428	10,710	9,428
Registration deposits held	376	142	376	142
Other deferred income	27	-	10	-
	<u>15,877</u>	<u>14,377</u>	<u>15,855</u>	<u>14,350</u>

The bank overdraft of £850,000 consists of a School overdraft of £2,716,000 and £1,886,000 of balances in respect of funds. There is a right of set off.

**13. Creditors: amounts falling due after more than one year**

	Group and School 2023 £'000	Group and School 2022 £'000
Bank loans (Note 14)	7,000	7,000
Bond less unamortised financing costs (Note 14)	37,690	37,706
Deferred income:		
Fees held in Advance Fees Fund (Note 15)	649	773
Registration deposits held	2,455	1,780
	<u>47,794</u>	<u>47,259</u>

**14. Analysis of loans**

	Group and School 2023 £'000	Group and School 2022 £'000
Loans:		
Due within one year	-	-
Due between one and two years	7,000	-
Due between two and five years	-	7,000
Due in more than five years	37,690	37,706
	<u>44,690</u>	<u>44,706</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2023

#### Analysis of loans (continued)

In August 2020 a bank loan of £3,500,000 with a fixed interest rate of 2.57% and a term of two years to August 2021 was replaced by a bank loan of £3,850,000 with a fixed interest rate of 2.11% and a term of five years to 2025.

Also, in August 2020 a bank loan of £3,150,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,150,000 with a fixed interest rate of 2.11% and a term of five years to 2025. These bank loans are secured by legal charges over various freehold properties that the Company owns.

In February 2018, the Company raised £30,000,000 in a bond issue with a fixed interest rate of 3.5%, repayable in full in 30 years. The bond is unsecured.

In June 2021 the Company raised a further £7,300,000 repayable in June 2048 at an interest rate of 3.5%, alongside an associated sum of £687,068 representing a discounted interest adjustment, which is being amortised over the life of the bond.

#### 15. Advance Fees Fund

	Group and School 2023 £'000	Group and School 2022 £'000
As at 1 September 2022	2,400	2,085
New contracts with parents	1,702	2,014
Finance costs accrued to contracts	26	24
	<u>4,128</u>	<u>4,123</u>
Amounts used towards School's fees	(2,085)	(1,592)
Capital repaid or paid to other schools	(80)	(131)
As at 31 August 2023	<u>1,963</u>	<u>2,400</u>

The balance on the Advance Fees Fund can be analysed as follows:

	Group and School 2023 £'000	Group and School 2022 £'000
Due within one year	1,314	1,627
Due between one and two years	344	476
Due between two and five years	305	297
	<u>1,963</u>	<u>2,400</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

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**16. Provisions for liabilities and charges**

	<b>Group and School 2023 £'000</b>	<b>Group and School 2022 £'000</b>
Defined benefit pension scheme liability (Note 23)	31	49

**17. Share capital**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Allotted and called up – 21 shares of 50p each (£nil paid)	-	-

As the Company is limited by guarantee, the shares have no right to dividends or to the surplus on winding up.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**18. Funds**

Movement on Funds for the year ended 31 August 2023						
Note	As at 1 Sep 2022 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2023 £'000
<b>Endowment Funds</b>						
Rotherfield Scholarship Fund (a)	376	-	(2)	(10)	-	364
<b>Restricted Funds</b>						
Rotherfield Income Fund	1	8	-	-	(9)	-
Foundation Fund (b)	161	20	-	-	(68)	113
Endowment Fund (c)	1,486	30	(7)	(38)	-	1,471
Scholarship Fund (c)	3,147	171	(15)	(80)	-	3,223
The North Wall Trust	6	25	(4)	-	-	27
<b>Total Restricted Funds</b>	<b>4,801</b>	<b>254</b>	<b>(26)</b>	<b>(118)</b>	<b>(77)</b>	<b>4,834</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve (d)	29,249	-	-	(4,449)	-	24,800
Other unrestricted funds						
<i>General reserves</i>	(5,375)	31,856	(32,241)	-	(1,579)	(7,339)
<i>The North Wall Trust</i>	35	275	(555)	-	311	66
<i>St Edward's Int'l Ltd</i>	(8)	-	(2)	-	-	(10)
Other designated funds						
<i>Rotherfield Designated Fund</i>	190	4	(1)	(5)	(26)	162
<i>Advance Fees Fund</i> (e)	647	63	(26)	-	-	684
<i>Capital Fund</i> (f)	38,898	-	-	-	1,371	40,269
<i>Foundation Fund</i> (b)	-	-	-	-	-	-
<i>Scholarship Fund</i> (c)	2,196	89	(11)	(56)	-	2,218
	<b>36,583</b>	<b>32,287</b>	<b>(32,836)</b>	<b>(61)</b>	<b>77</b>	<b>36,050</b>
<b>Total Unrestricted Funds</b>	<b>65,832</b>	<b>32,287</b>	<b>(32,836)</b>	<b>(4,510)</b>	<b>77</b>	<b>60,850</b>
<b>Total Funds</b>	<b>71,009</b>	<b>32,541</b>	<b>(32,864)</b>	<b>(4,638)</b>	<b>-</b>	<b>66,048</b>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR TO 31 AUGUST 2023**

### 18. Funds (continued)

Fund balances as at 31 August 2023 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	364	-	-	-	364
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	-	-	-	-
Foundation Fund	-	-	113	-	-	113
Endowment Fund	-	1,088	383	-	-	1,471
Scholarship Fund	-	2,382	841	-	-	3,223
The North Wall Trust	-	-	27	-	-	27
<b>Total Restricted Funds</b>	-	3,470	1,364	-	-	4,834
<b>Unrestricted Funds</b>						
Revaluation Reserve	24,800	-	-	-	-	24,800
Other unrestricted funds						
<i>General reserves</i>	677	-	(4,881)	(3,135)	-	(7,339)
<i>The North Wall Trust</i>	-	-	66	-	-	66
<i>St Edward's Int'l Ltd</i>	-	-	(10)	-	-	(10)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	120	42	-	-	162
<i>Advance Fees Fund</i>	-	-	684	-	-	684
<i>Capital Fund</i>	87,675	-	(2,716)	(44,690)	-	40,269
<i>Foundation Fund</i>	-	-	-	-	-	-
<i>Scholarship Fund</i>	-	1,640	578	-	-	2,218
	88,352	1,760	(6,237)	(47,825)	-	36,050
<b>Total Unrestricted Funds</b>	113,152	1,760	(6,237)	(47,825)	-	60,850
<b>Total Funds</b>	113,152	5,594	(4,873)	(47,825)	-	66,048

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

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**18. Funds (continued)**

The balances on the funds can be used as follows:

- a) The balance of the Endowment Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**19. Comparative funds**

Movement on Funds for the year ended 31 August 2022						
Note	As at 1 Aug 2021 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2022 £'000
<b>Endowment Funds</b>						
Rotherfield Scholarship Fund (a)	404	-	(2)	(26)	-	376
<b>Restricted Funds</b>						
Rotherfield Income Fund	9	8	-	-	(16)	1
Foundation Fund (b)	76	110	-	-	(25)	161
Endowment Fund (c)	1,561	32	(8)	(99)	-	1,486
Scholarship Fund (c)	3,180	184	(16)	(201)	-	3,147
The North Wall Trust	45	7	(46)	-	-	6
<b>Total Restricted Funds</b>	<b>4,871</b>	<b>341</b>	<b>(70)</b>	<b>(300)</b>	<b>(41)</b>	<b>4,801</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve (d)	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	(774)	28,696	(28,249)	-	(5,048)	(5,375)
<i>The North Wall Trust</i>	22	182	(454)	-	285	35
<i>St Edward's Int'l Ltd</i>	(8)	-	-	-	-	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	200	4	(1)	(13)	-	190
<i>Advance Fees Fund</i> (e)	661	10	(24)	-	-	647
<i>Capital Fund</i> (f)	34,094	-	-	-	4,804	38,898
<i>Foundation Fund</i> (b)	-	-	-	-	-	-
<i>Scholarship Fund</i> (c)	1,882	443	(10)	(119)	-	2,196
	<u>36,077</u>	<u>29,335</u>	<u>(28,738)</u>	<u>(132)</u>	<u>41</u>	<u>36,583</u>
<b>Total Unrestricted Funds</b>	<b>65,326</b>	<b>29,335</b>	<b>(28,738)</b>	<b>(132)</b>	<b>41</b>	<b>65,832</b>
<b>Total Funds</b>	<b>70,601</b>	<b>29,676</b>	<b>(28,810)</b>	<b>(458)</b>	<b>-</b>	<b>71,009</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**19. Comparative funds (continued)**

Fund balances as at 31 August 2022 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	376	-	-	-	376
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	1	-	-	1
Foundation Fund	-	-	161	-	-	161
Endowment Fund	-	1,248	238	-	-	1,486
Scholarship Fund	-	2,643	504	-	-	3,147
The North Wall Trust	-	-	6	-	-	6
<b>Total Restricted Funds</b>	-	3,891	910	-	-	4,801
<b>Unrestricted Funds</b>						
Revaluation Reserve	29,249	-	-	-	-	29,249
Other unrestricted funds						
General reserves	487	-	(3,260)	(2,602)	-	(5,375)
The North Wall Trust	-	-	35	-	-	35
St Edward's Int'l Ltd	-	-	(8)	-	-	(8)
Other designated funds						
Rotherfield Designated Fund	-	160	30	-	-	190
Advance Fees Fund	-	-	647	-	-	647
Capital Fund	83,604	-	-	(44,706)	-	38,898
Foundation Fund	-	-	-	-	-	-
Scholarship Fund	-	1,845	351	-	-	2,196
	84,091	2,005	(2,205)	(47,308)	-	36,583
<b>Total Unrestricted Funds</b>	113,340	2,005	(2,205)	(47,308)	-	65,832
<b>Total Funds</b>	113,340	6,272	(1,295)	(47,308)	-	71,009

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**20. Reconciliation of net income to net cash flow from operating activities**

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Net income for the Year</b>		(512)		408
Elimination of non-operating items:				
Investment income	(149)		(150)	
(Gains)/losses on investments	189		458	
Finance cost accrued to Advance Fees	26		24	
Amortisation of bond costs	(16)			
Depreciation and similar charges	1,625		1,390	
(Profit) on sale of fixed assets	-		-	
Decrease/(Increase) in stocks	(61)		(4)	
Decrease/(increase) in debtors	(346)		(1,290)	
Increase/(decrease) in creditors and provisions	710		1,617	
Increase/(decrease) in Registration deposits	909		855	
	<u>2,887</u>		<u>2,900</u>	
Net cash flow from operating activities		<u>2,375</u>		<u>3,308</u>

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

	Note	As at 1 September 2022 £'000	Noncash Change £'000	Cash Flows £'000	As at 31 August 2023 £'000
Cash		2,853	-	(2,548)	305
Bank overdrafts	12	-	-	(850)	(850)
		<u>2,853</u>	-	<u>(3,398)</u>	<u>(545)</u>
Deposits	10	1,760	-	63	1,823
Loans falling due after more than one year	14	(44,706)	16	-	(44,690)
		<u>(40,093)</u>	<u>16</u>	<u>(3,335)</u>	<u>(43,412)</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**22. Financial commitments**

Future minimum lease payments under non-cancellable operating leases in existence as at 31 August 2023 for each of the following periods were:

	<b>Group and School</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Not later than one year	264	84
Later than one year but not later than five years	33	9
	<u>297</u>	<u>93</u>

**23. Pension obligations**

As last year, the majority of the staff participate in one of three pension schemes: the AVIVA Pension Trust for Independent Schools ("APTIS"), The Pensions Trust (The Pensions Trust Growth Plan, Flexible Retirement Plan and Ethical Retirement Plan) specifically for staff of charitable and voluntary organisations; and the Scottish Widows Group Personal Pension Plan.

**The AVIVA Pension Trust for Independent Schools ("APTIS")**

APTIS is a defined contribution pension scheme which can be used by all member schools of the Independent Schools Bursars Association. It is set up as part of Aviva's 'Master Trust', a trust-based pension arrangement managed by independent professional Trustees.

The Company operates a flexible pension arrangement where staff may contribute 5% or 10% to the scheme, with the Company making contributions of 5%, 10% or 16.4%.

The pension charge for the year includes contributions payable to APTIS of £1,063,000 (2022: £1,019,000) and at the year end £2,300 (2022: £137,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Growth Plan**

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating 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, the Company 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 classed 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.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**23. Pension obligations (continued)**

A full actuarial valuation of the scheme was carried out as at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33m.

The previous valuation as at 30 September 2017 showed assets of £795m, liabilities of £926m and a deficit of £131m. The September 2020 valuation shows an improvement in the funding level of 10%; from 86% to 96%.

To eliminate the funding shortfall, the trustee has put in place a recovery plan with an end date of 31 January 2025. As a result of the improvement in funding level, the total scheme deficit contribution levels payable from 1 April 2019 of £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April) have been reduced as from 1 April 2023 to: £3,312,000 (with no annual increase), plus expenses of £3,700,000 increasing by 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where a pension scheme is in deficit and where the Company has agreed to a deficit funding arrangement, the Company must recognise 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 net present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The following schedule sets out the future deficit contributions agreed between the Company and the scheme at each year end period, discounted at a rate equivalent to a full AA corporate bond yield curve:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Year ending: 31 August:		
2023	-	21
2023	20	20
2024	11	8
Net present value of provision	<u>31</u>	<u>49</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**23. Pension obligations (continued)**

The movement on the defined benefit pension scheme liability during the year was as follows:

	<b>Group and School</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
As at 1 September	49	75
Unwinding of discount factor	-	-
Deficit contributions paid	-	-
Re-measurements – impact of any change in the assumptions	(18)	(26)
Re-measurements – amendments to the contributions schedule	-	-
As at 31 August	31	49

The impact of income and expenditure during the year was as follows:

	<b>Group and School</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Interest expense	-	-
Remeasurements – impact of any change in the assumptions	-	-
Remeasurements – amendments to the contributions schedule	-	-
	-	-

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 5 (2022: 6) active members of the plan employed by the Company. The pension cost to the Company was £14,000 (2022: £11,000). As at the year end £0 (2022: £1,600) was accrued in respect of contributions to this scheme.

**The Pensions Trust Flexible Retirement Plan**

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 4 (2022: 4) active members of the plan employed by the Company. The pension cost to the Company was £9,100 (2022: £7,000). As at the year end £0 (2022: £1,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Ethical Retirement Plan**

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there was 1 (2022: 1) active member(s) of the plan employed by the Company. The pension cost to the Company was £4,075 (2022: £4,000). As at the year end £0 (2022: £500) was accrued in respect of contributions to this scheme.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**23. Pension obligations (continued)**

**The Scottish Widows Group Personal Pension Plan**

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 8%, 10% or 12% during the accounting period. Members paid contributions at the rate of 5%, 7% or 9%. As at the balance sheet date there were 223 (2022: 299) active members of the plan employed by the Company. The pension cost to the Company was £553,000 (2022: £438,000). As at the year end £78,400 (2022: £62,000) was accrued in respect of contributions to this scheme.

**24. Related party transactions**

Donations totalling £5,000 were received from Trustees during the year. (2022: £4,000).

**25. St Edward's School International Limited**

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

The St Edward's School International Limited's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The St Edward's School International Limited profit and loss account for the year ended 31 August 2023 and balance sheet as at 31 August 2023, extracted from the audited financial statements, are summarised below:

<b>Profit and Loss Account</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	-	-
Cost of sales	-	-
Gross Profit	-	-
Administrative Expenses	-	-
<b>Profit / (Loss) before taxation</b>	<b>(2)</b>	<b>-</b>
Taxation	-	-
<b>Profit / (Loss) after taxation being profit for the period</b>	<b>(2)</b>	<b>-</b>
Retained Profit brought forward	-	-
Profit / (Loss) for the period	(8)	(8)
Gift Aid Payment to Parent Charity	-	-
<b>Retained Profit / (Loss) at end of period</b>	<b>(10)</b>	<b>(8)</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**St Edward's School International Limited (continued)**

<b>Balance Sheet</b>	<b>As at 31 August 2023 £'000</b>	<b>As at 31 August 2022 £'000</b>
<b>Current assets</b>		
Debtors	-	-
Amounts owing by Parent company	-	-
Cash in hand and at bank	-	-
<b>Net current assets</b>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
<b>Current liabilities</b>		
Creditors payable within one year	(1)	-
Amounts owing to Parent company	(10)	(9)
<b>Net assets</b>	<u>(10)</u>	<u>(8)</u>
	<u>(10)</u>	<u>(8)</u>
<b>Represented by:</b>		
Share capital	-	-
Unrestricted funds	(10)	(8)
	<u>(10)</u>	<u>(8)</u>

**26. The North Wall Trust**

On 15 February 2012, The North Wall Trust was incorporated as a company limited by guarantee (registered with company number 07951538) and on 11 April 2012 was registered as a charity (registered charity number 1146851). The North Wall Trust is a subsidiary of the Company as the Company is the sole member of The North Wall Trust. The subsidiary is exempt from the requirements of section 479A of the Companies Act 2006 relating to the audit of accounts. The North Wall Trust commenced activity in April 2012.

The North Wall Trust's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The School provides a grant to The North Wall Trust as necessary in order to support its operations. The North Wall Trust's statement of financial activities for the year ended 31 August 2023 and balance sheet as at 31 August 2023, extracted from the independently examined accounts, are summarised below:

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**The North Wall Trust (continued)**

**Statement of Financial Activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2023 £'000	Total Funds 2022 £'000
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Donations	332	25	357	337
Income from charitable activities	253	-	253	137
<b>Total income</b>	585	25	610	474
<b>Expenditure</b>				
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	554	5	559	500
<b>Total expenditure</b>	554	5	559	500
Net income/(expenditure)	31	20	51	(26)
Net movement in funds	31	20	51	(26)
<b>Reconciliation of funds:</b>				
Total funds brought forward	35	7	42	68
<b>Total funds carried forward</b>	66	27	93	42

**Balance Sheet**

	2023 £'000	2022 £'000
<b>Current assets</b>		
Debtors		
Cash at bank and in hand	16	6
Total current assets	132	92
Creditors falling due within one year	148	98
<b>Net assets</b>	(55)	(56)
Represented by	93	42
Unrestricted income funds	66	35
Restricted income funds	27	7
<b>Total funds</b>	93	42

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2023**

**27. Comparative Group statement of financial activities**

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
<b>Income from:</b>				
<b>Charitable activities:</b>				
School fees receivable	26,710	-	-	26,710
Ancillary trading income	1,070	-	-	1,070
The North Wall Trust	182	7	-	189
<b>Other trading activities:</b>				
Letting of School facilities	793	-	-	793
Other activities	123	-	-	123
<b>Investments:</b>				
Investment income	44	106	-	150
Bank interest	10	-	-	10
<b>Voluntary sources:</b>				
Donations and legacies	404	228	-	632
<b>Total income:</b>	<u>29,336</u>	<u>341</u>	<u>-</u>	<u>29,677</u>
<b>Expenditure on:</b>				
<b>Charitable activities:</b>				
Education of pupils	25,941	-	-	25,941
The North Wall Trust	454	46	-	500
<b>Other trading activities:</b>				
Letting of School facilities	792	-	-	792
<b>Investments:</b>				
Financing costs	1,448	-	-	1,448
<b>Voluntary sources:</b>				
Fundraising & Investment Management	104	24	2	130
<b>Total expenditure:</b>	<u>28,739</u>	<u>70</u>	<u>2</u>	<u>28,811</u>
<b>Net income for the period before transfers and investment gains</b>	597	271	(2)	866
Gains / (Losses) on investments	(132)	(300)	(26)	(458)
<b>Net income for the period</b>	<u>465</u>	<u>(29)</u>	<u>(28)</u>	<u>408</u>
Transfers between funds	41	(41)	-	-
Losses on revaluation of property	-	-	-	-
<b>Net movement in funds</b>	<u>505</u>	<u>(69)</u>	<u>(28)</u>	<u>408</u>
<b>Fund balances at start of period</b>	65,326	4,871	404	70,601
<b>Fund balances at end of period</b>	<u>65,832</u>	<u>4,801</u>	<u>376</u>	<u>71,009</u>

**ST EDWARD'S SCHOOL**

England & Wales - Charity number 309681

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# Accounts

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**Company Number: 00116784**  
**Registered in England**  
**Charity Number: 309681**

**ST EDWARD'S SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 12 MONTHS ENDED 31 AUGUST 2022**

## INTRODUCTION FROM THE CHAIRMAN



# ST. EDWARD'S OXFORD

25 November 2022

August 2022 marked the end of Alastair Chirnside's first year as Warden of St. Edward's. It was a very successful year for the School and its pupils, with major steps being taken to achieve our strategic priorities. The year had a number of highlights, one of which was the outcome of the combined Regulatory Compliance and Educational Quality inspection by the Independent Schools Inspectorate in April 2022. The School met all aspects of Regulatory Compliance and secured the highest available rating of *Excellent* for pupils' achievements and for their personal development.

The 2021-22 academic year was the first since 2018-19 without significant disruption from the Covid-19 pandemic, although some pupil and staff absences were still experienced in the Autumn Term. The public examination results from the Summer Term 2022 set new records. Taking the results from the International Baccalaureate and A levels together, the Upper Sixth (Year 13) achieved the best results in the School's history apart from the teacher-assessed grades in 2021, as were the outcomes at GCSE in absolute terms. Last year also saw the first results from the School's own Pathways & Perspectives courses which run alongside (I)GCSEs in Years 10 and 11. All of these results, which stand in contrast to national trends, are a testament to the hard work of our pupils and to the efforts of their teachers.

The growth of the School continued with 762 pupils enrolled in September 2021. Demand for places continues to increase, and boarding capacity continues to be added to meet it. Expansion of an existing boys' boarding house was completed during the year, creating the third in the School with boys and girls together in the Sixth Form. Work also started to extend and improve an existing girls' boarding house to create additional accommodation across all five year groups. In the current year the School roll stands at some 785 pupils.

The new Olivier Hall and Christie Centre were formally opened in June 2022. These impressive new buildings, completed in 2020, provide a 980 seat hall, 14 new classrooms, a new library, reading room and a Sixth Form café. These have proved an invaluable addition to the School's facilities as well as a benefit to the community outside the School. Several concerts have been held in the Olivier by external groups, including most recently the Oxford Philharmonic Orchestra, and further events are planned.

Looking to the future, plans are well developed for improvements to facilities for girls' sport during the next academic year. The Governors are firmly committed to continuing to build a truly co-educational community at St Edward's and further developments in this area are planned.

The Beyond Teddies programme, the umbrella for the School's community partnerships, grew significantly in the year, with staff and pupils assisting a number of local charities, schools and organisations, with both fundraising and hands-on support.

The School's financial performance in the first uninterrupted year since the Covid-19 pandemic has seen a recovery toward the levels of surplus generated in the years before the pandemic. This has been helped by the growth in the School roll and the effective management of the costs of the School as it has grown, in an increasingly difficult economic environment with inflation in many areas of the School's costs.

The Governors express their sincere appreciation for the contribution of the Warden and all staff for the results of the inspection and the many achievements in the School during this academic year.

# St Edward's School

## CONTENTS

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Governors, Officers and Advisers	4
Governors' report	6
Statement of accounting and reporting responsibilities	19
Independent auditor's report to the members of St Edward's School	20
Group statement of financial activities	23
Group and School balance sheet	24
Group statement of cash flows	25
Notes to the financial statements	26

# St Edward's School

## GOVERNORS, OFFICERS AND ADVISORS

### Governors, Directors and Trustees

The Governors of St Edward's School are its directors under company law and its charity trustees under charity law. The Governors who served in office during the year and subsequently are detailed below:

Name	Date of change	1	2	3	4	5	6	7	8	9	10	11
C I M Jones, MA, FRSA		✓		✓	✓	✓	✓	✓	✓	✓		
J A O Adedoyin, MA, MBA					✓				✓	✓		
Mrs S Ainsworth, MA, MSc					✓				✓	✓		
Mrs C M Baggs, BSc					✓				✓	✓		
J M Burrows, MA			✓	✓								
Mrs H Cook, BEd	Appointed 29 June 2022	✓										
Ven J P M Chaffey CB	Appointed 5 Sept 2022											
Mrs G A S Dennis, BA, MA								✓		✓	✓	
Dr L L Fawcett Posada, MA, DPhil			✓					✓			✓	
D J Jackson, LLB		✓		✓	✓	✓	✓					✓
K M Macritchie, MA, BD, LLB		✓			✓			✓		✓	✓	✓
Dr C Robertson, MBChB, MRCP(C)(Paeds), FRCPCH				✓	✓							
M W Roulston, MBE, Med				✓				✓				
M P Stanfield	Retired 28 June 2022	✓									✓	
E W Stephenson, MA, FCT		✓				✓	✓					✓
Dr P A Winston, MA, PhD		✓	✓			✓						

- |                                       |   |
|---------------------------------------|---|
| 1 General Purposes Committee          | 7 Nominations & Remuneration Committee      |
| 2 Education Committee                 | 8 Bursary Committee                         |
| 3 Compliance & Risk Committee         | 9 Beyond Teddies Committee                  |
| 4 Safeguarding & Well-Being Committee | 10 The North Wall Trust                     |
| 5 Investment Committee                | 11 St Edward's School International Limited |
| 6 Audit Review Committee              |   |

During the year, the activities of the Governing Body were carried out through ten committees and sub-committees. The membership of these is shown above.

Each Governor is also a member of St Edward's School and holds one share. Any issued shares in excess of the current number of Governors are held by the Chair.

### Officers (currently and throughout the year)

Warden	A J Chirnside MA
Bursar and Company Secretary	E G B Hayter BSc

**St Edward's School**  
**GOVERNORS, OFFICERS AND ADVISORS**

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**Principal address and registered office**

Woodstock Road, Oxford, OX2 7NN

**Websites**

[www.stedwardsoxford.org](http://www.stedwardsoxford.org)

[www.thenorthwall.com](http://www.thenorthwall.com)

**Advisers**

**Auditors**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Bankers**

Barclays Bank PLC, PO Box 858, 11 West Way, Oxford, OX2 0XP

Handelsbanken, 7<sup>th</sup> Floor Seacourt Tower, Oxford, OX2 0JJ

NatWest, Willow Court, Minns Business Park, 7 West Way, Oxford, OX2 0JB

**Investment managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

**Insurance brokers**

Marsh Brokers Limited, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

**Solicitors**

Veale Wasborough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

# St Edward's School

## GOVERNORS' REPORT

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The Governors present, for the 12 Months ended 31 August 2022, the Annual Report under the Charities Act 2022, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School ("St Edward's School" or "the Company") and independent auditor's reports.

The Company operates as a co-educational boarding and day school for pupils aged 13 to 18 ("the School").

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

St Edward's School is a charity which was founded by Trust Deed in 1863 ("the Charity") and became incorporated in 1911. The Charity is registered with the Charity Commission under charity number 309681.

St Edward's School is also a company limited by guarantee, and having a share capital, with the registered number 00116784.

In April 2012, St Edward's School established a wholly owned subsidiary charity, The North Wall Trust (Charity number 1146851 and Company number 07951538), for the advancement of education in the arts.

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599), to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

In this Annual Report and Accounts, St Edward's School and its subsidiaries are referred to as "the Group".

St Edward's School is governed by its Memorandum and Articles of Association. The Company adopted new Memorandum and Articles of Association at the Annual General Meeting in November 2015.

The Governors are also the Trustees of the Charity, and the Directors and Members of the Company for the purposes of company law. Details of the Governors who served during the year are included on page 4.

#### Recruitment and appointment of Governors

New Governors are recruited mainly from the existing contacts of the School. Nominations are made to the Nominations Committee on the basis of personal competence and qualities. A broad range of knowledge, appropriate experience and skills are always sought when considering new appointments. Appointments are made for a limited period with the possibility of re-election after six years should that be appropriate.

#### Induction and training of Governors

New Governors are inducted into the workings of the Company and the School by the Clerk to the Governors. In-service training courses are provided for members of the Governing Body covering all aspects of governance and operations. The Warden is a member of the Headmasters' and Headmistresses' Conference ("the HMC") which provides its members with opportunities to share expertise, knowledge and experience across the independent school sector. HMC guidance, as well as guidance from other professional bodies and advisors, is regularly communicated to the Governing Body.

#### Management structure

The Governors are legally responsible for the overall direction and control of the Group. The day-to-day running of the Group is delegated by the Governors to the Warden and the Bursar, both of whom are appointed by the Governing Body. The Warden and the Bursar are invited to attend meetings of the Governing Body and all the committees. The Bursar is Secretary to the Governing Body and all its committees.

# St Edward's School

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Governors of the School are responsible for devising and implementing the long-term strategy for the School and for determining appropriate policies. The work of implementing the Group's policies is carried out by 11 committees, sub-committees and boards of subsidiary companies:

- The General Purposes Committee ("GPC"): scrutinises the annual budget; considers the Group's performance against budget; considers the medium-term financial plan and financial developments; oversees contracts and procurement; reviews finance policies and risks; and oversees all property and estates matters.
- The Audit Review Sub-Committee considers the annual report and financial statements and reports to the GPC.
- The Investment Sub-Committee reviews the investment policy of the School and liaises with the School's Investment Advisors and reports to the GPC.
- The Education Committee considers education policy and examines academic outcomes.
- The Compliance & Safeguarding Committee oversees the School's compliance with safeguarding and other legislation.
- The Safeguarding & Wellbeing Committee considers safeguarding and pastoral policy and the wellbeing of pupils and staff.
- The Nominations & Remuneration Committee handles the appointment of new Governors and remuneration of certain members of the Senior Management Team.
- The Bursary Committee oversees the awards of bursaries.
- The Beyond Teddies Committee oversees outreach, partnerships with local charities and state schools, fundraising and alumni relationships.
- The Board of The North Wall Trust oversees the operation of that subsidiary company.
- The Board of St Edward's School International Limited oversees the operation of that subsidiary company.

The remuneration of key management personnel is set by the Governors, with the policy objective of rewarding fairly and responsibly for individual contributions to the Company's success and providing appropriate incentive to encourage enhanced performance. The appropriateness and relevance of the policy is reviewed annually, including reference to comparisons with other independent schools through benchmarking information that is in the public domain.

### Employment policy

St Edward's School is committed to promoting equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Company aims to create a working environment in which all individuals are able to make the best of their skills and in which all decisions are based on merit.

The Company reviews the staff policies, including those on equal opportunities, whistle-blowing and safer recruitment, on a regular basis. St Edward's School also complies with its requirement to publish and consider Gender Pay Reporting.

The Company has several means of informing all employees of matters of concern and issues affecting its operational and financial performance through communications and meetings as required.

A Common Room Liaison Committee operates for the Teachers and holds regular meetings, communicating with the Warden and Bursar where necessary. A nominated Governor is responsible for liaison between this Committee and the Governing Body. The Common Room Liaison Committee normally meets annually with the Chairman of Governors. The Joint Consultative Committee meets every term and the Staff Liaison Governor attends these meetings. The NEU representative is also invited, since the School recognised this Union in 2021.

### Connected organisations

The St Edward's School Society (known as "the OSE"), including the Martyrs and the Friends of St Edward's School, held a number of sporting, educational and social events throughout the year. The Governors would

# St Edward's School

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

like to take this opportunity to thank both organisations for everything they do to support the School. Further details of transactions with related parties are set out in Note 25 to the financial statements.

In addition, former pupils and parents volunteer with fundraising and other activities at the School. The Governors would also like to record how much they appreciate their continuing and valuable support for the work of the School.

### STRATEGIC PRIORITIES, AIMS AND ACTIVITIES

In setting objectives and planning activities, the Governors have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The Company's objects, as set out in the Memorandum of Association, are for the benefit of the public, to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school or schools in which the teaching shall include religious education in accordance with the principles of the Church of England and by ancillary or incidental educational and other associated activities.

In accordance with the Company's objects, St Edward's School aims to develop pupils that are equipped to face the opportunities and uncertainties of life as leaders with:

- intelligence and curiosity;
- creativity and innovation;
- integrity and honesty;
- resilience and enthusiastic participation;
- moral courage and responsibility for their actions;
- a sense of compassion and service;
- an understanding of, and respect for, other people and the human condition.

St Edward's School's ethos underpins everything that it does and is the touchstone against which all plans are tested for the future. There is a liberal and open ethos, which values creativity and innovation. The focus lies in fostering the development of the pupils to ensure they have every opportunity to achieve success at the highest level in academic and co-curricular activities. In order to achieve these aims, the Company's strategic priorities in the financial year under review were:

- To ensure the safeguarding of all pupils.
- To maintain the present low pupil/teacher ratio. The Governors continue to believe that this gives pupils the best possible learning environment and level of guidance to develop both academic and wider skills and is also necessary to support the School's boarding model.
- To keep the academic syllabus and pastoral care under constant review.
- In line with the School's ethos of creativity and innovation highlighted below, to continue to promote a forward-looking academic programme to provide pupils with the best possible preparation for their future.
- To attain the highest possible standards of academic achievement as measured by external public examinations and various independent value-added criteria.
- To balance academic achievement by providing a programme of total education which allows pupils full scope for the development of co-curricular skills as well as academic prowess.
- To maintain the School's roll at a level commensurate with financial stability.
- To include pupils from local state schools wherever possible; to make facilities available to state schools as well as local clubs and societies; to share teachers or teaching facilities with local state schools; and to provide know-how or teaching materials.
- To provide scholarships and bursaries, up to a maximum of 10% of gross fees.

# St Edward's School

## GOVERNORS' REPORT

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### **STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)**

The Governors welcome pupils to St Edward's from all backgrounds and believe all pupils benefit from learning within a diverse community. Quite apart from the formal teaching, a great deal of learning is engendered by social interaction, conversation and shared experiences, which help the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Before admission, care is taken to assess whether the School will be able to educate a 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 not only the School but also parents that potential pupils will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

The Governors are committed to safeguarding and promoting the welfare of pupils at St Edward's and expect all staff and volunteers to share this commitment. In the last integrated Independent Schools' Inspectorate report, the quality of the pupils' achievement and learning, their spiritual, moral, social and cultural development, the contribution of curricular and co-curricular provision, of teaching, of pastoral care and boarding, are all described as excellent. In the latest regulatory compliance inspection, all standards were met.

Parents are given regular information about their child's social and academic progress through parent evenings and regular academic grade card reports. The School also maintains contact with parents during the year through informal contacts and through the newsletter, magazine, website and social media. Each pupil has a tutor responsible for their pastoral care and academic development. The School also has a pupil mentoring system which assigns a Sixth Form pupil to each new pupil to assist the Housemaster or Housemistress in their pastoral care. Finally, the School also has a pupil peer listening programme which provides the pupils with another level of personal support within the School.

### **ACHIEVEMENTS AND PERFORMANCE**

During the financial period, the School provided education to an average of 760 (2020/21: 728) pupils, of whom 132 (2020/21: 128) were day and the remainder boarders. This is the highest number of pupils that the School has educated in its history. The Governors congratulate all pupils in the School for their efforts and achievements across a whole range of activities.

#### **Academic achievements**

This academic year was an excellent one for examination results the best that the School has ever achieved in a year of examinations. St Edward's Sixth Formers saw 59% of all grades awarded at A\*/A in the A level or Levels 7/6 in the IB Diploma. Furthermore, 88% of all grades were awarded at A\*-B or Levels 7-5, which equal the best results in the School's history and match those achieved during the Covid-19 pandemic. Individually, in the IB Diploma 59% of all grades were awarded at Levels 7/6, and 93% were at Levels 7-5. In the A level, 53% of all grades were A\*-A and 82% were at A\*-B. Overall, 42 pupils achieved results at AAA (at A level) or 42 points (at IB).

For our Fifth Formers, 60% of GCSE grades were awarded at Levels 9-7 and 89% were at Levels 9-5. Our Fifth Form received the first full set of Pathways and Perspectives results, which were outstanding.

The Upper Sixth maintained the School's record of sending pupils to the best universities in the UK and overseas. The top UK university destinations are all Russell Group: Exeter (12), Bristol (9), Newcastle (8) and King's College, London (6). One pupil took up a place to read Law at Cambridge. Overseas, the pupils took up places at Harvard, Boston College, NYU Shanghai and University of Maastricht, amongst others.

#### **Other Achievements**

Sport is played through the year at St Edward's; all pupils from Years 9-13 participate, with approximately 90% representing St Edward's in inter-school fixtures. Over the last year the School has seen success in many

# St Edward's School

## GOVERNORS' REPORT

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### ACHIEVEMENTS AND PERFORMANCE (continued)

sports, which is measured in many different ways. The fact that so many pupils commit to competitive sport is highly encouraging. Over the last year there has been great team and individual success, which has enabled the programme to continue to develop. In the team environment, reaching the County Finals in girls' and boys' hockey was a very significant achievement for the Hockey Club.

The Boat Club also had their most successful co-ed season: following on from a record-breaking summer at Henley, the Club came second and fourth at the National Schools' Regatta.

The School has recently made the decision to offer football to all pupils. The girls' team had an excellent inaugural year and the boys' team lost only two fixtures out of 12.

The boys' and girls' Cricket Club continued to go from strength to strength this summer. A showcase day was held at Wormsley in June with the 1st XI (boys) beating Eton College and 1st XI (girls) beating Downe House. The fixture saw our first female centurion, Aimee Diab. There were also successes to celebrate in other areas of the sporting curriculum: the Sailing Club took part in the Itchenor Regatta and racket sports have continued to grow in popularity, with ever greater numbers competing in Squash, Badminton and Tennis.

Music continues to be popular, maintaining 55% of the School learning an instrument, with seven full-time and 37 visiting music staff. The School has returned to its busy and varied concert calendar, enhanced by the opening of the new Olivier Hall. Two major bands concerts were held, including one in conjunction with Sandhurst Military Band. In addition, two choral concerts were produced, including work with our community choir, the St Edward's Singers, as well as weekly chamber concerts involving pupils with any instrument, in any year group and of any standard. In May the School hosted the annual Music Teachers' Association Conference, attended by over 250 delegates from schools across the country. A gala concert was performed and the Chapel Choir joined a service at Merton College Oxford. During Gaudy Week, a Leavers' Platform was held at the Holywell Music Rooms and also a close harmony showcase with year group choirs.

In drama, the main School production was Sondheim's *Sweeney Todd* – for which the North Wall Theatre was transformed into a London pie shop, with a fully sung opera score, a cast of 25 and a live band of pupils and teachers. This was in addition to major work with OX2 Collective, the new collaboration with state school drama in the area – who performed in the National Theatre Connections festival, hosted in the School's North Wall Theatre. In addition, a Shell drama group performed an amazing promenade piece at Gaudy; various academic projects resulted in productions for each year group, including the Pathways Drama performances of a play at Gaudy (with two separate casts); and the annual Shell Plays competition re-emerged. One in seven pupils now takes speech and drama LAMDA lessons, given each evening by a team of seven visiting drama staff.

The School produced a Contemporary Ballet Recital in December in the North Wall Theatre, a major dance show with 120 performers in March. The final Dance Show in Gaudy in July, 'sold out' two performances in the Olivier Hall. Dance continues to expand: since September there have been 200 pupils involved in 130 classes per week – thus a quarter of pupils now regularly participate, boys as well as girls, with a full-time Head of Dance and ten visiting dance staff.

Outdoor education continues to play a part at the heart of the co-curricular programme. The Duke of Edinburgh's Award is now offered at all three levels (Bronze, Silver and Gold). Canoeing has become an increasingly popular option at Bronze and Silver. In the Combined Cadet Force, retention rates at the end of the compulsory Year 10 remain encouraging. Of particular note was the award of one of the Oxfordshire Lord Lieutenant's cadet for the academic year 2022-23 to CPO Millie Cooper in the Navy Section.

### PUBLIC BENEFIT

Most of the School's charitable activities are run by the Beyond Teddies team. The team's objectives are to engage the diverse people and networks that make up the St Edward's community and to create a cohesive programme of initiatives and activities to provide a range of support to the wider Oxford community and to St Edward's pupils current and past. Beyond Teddies builds upon the School's long-established ethos of community engagement, recognising that everyone has something to contribute to society and everyone

# St Edward's School

## GOVERNORS' REPORT

### PUBLIC BENEFIT (continued)

benefits from what they learn through these endeavours. The ambition of the Beyond Teddies programme, and therefore the Company's public benefit, is to develop strong and effective working relationships with partner organisations that mutually benefit all involved.

Each year the Governors receive a comprehensive public benefit report on how the Company has promoted social responsibility. The report looks at specific areas, which are summarised below:

### Pupil access policy

As a charitable company, St Edward's School seeks to benefit the public through the pursuit of its stated aims. The School's fees are set at a level to ensure the financial viability of the Company and consistent with the aim of providing a first-class boarding education to boys and girls. However, it is important that access to a St Edward's education is not restricted simply to those who can afford the full fees. From September 2020, further changes were made to scholarship and bursary policies in order to make a St Edward's School education available to an even wider range of young people.

The Company does not have a large endowment, so while providing scholarships and bursaries the Governors have due regard to the financial constraints of the Company. The Governors are also mindful that there is an equitable balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The School offers scholarships and awards to recognise and encourage both high academic potential and the ability to excel in co-curricular activities. Accordingly, scholarships and awards are granted on the basis of an individual's academic potential or evidence of exceptional abilities that will contribute to co-curricular activities. The Governors view bursary awards as highly important in helping to ensure that children from families who would otherwise not be able to afford the full fees can access the education that is offered by St Edward's School. Hardship bursary awards are made in circumstances where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration, including family income, investments and savings.

The majority of scholarships, awards and bursaries have been awarded with a fixed remission of fees.

Information about fee assistance through scholarships and bursaries is made available to all applying to the School. The Governors ensure that the availability of these awards is well publicised, through advertisements, on the website, in the prospectus, in the School's publications and via social media.

During the period, the number and value of bursaries and scholarships awarded was as follows:

	2022	2021
<b>Means-tested bursaries</b>		
Total cost	£2,391,160	£2,319,948
Number of pupils	108	109
Number receiving full remission from fees	11	19
<b>Scholarships</b>		
Total cost	£382,782	£515,337
Number of pupils	144	128
Number also receiving a Bursary	46	54
<b>Total number of pupils receiving funding from the School</b>	<b>206</b>	<b>183</b>

In addition, the School provided 2,365 free music lessons (2021: 1,860) to 38 Music Scholarship Pupils (2021: 32).

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

In having regard to the Charity Commission's guidance, the Governors consider that the Pupil Access Policy described herein is well designed to ensure that the beneficiaries of the charity's work are appropriate; not unreasonably restricted; and include a genuine opportunity for those who cannot afford the School's full fees.

### **The Beyond Teddies Partnership**

The Beyond Teddies Partnership programme is split into three areas: Service, Partnerships and Charitable Activities.

#### **1. Service**

This part of the Beyond Teddies programme provides opportunities for St Edward's pupils to work with external organisations and to grow in their social and cultural understanding by committing to regular hours for the same organisation.

Service is ingrained in the educational offering at St Edward's. Everyone is involved in CCF during the Fourth Form, a large proportion of pupils choosing to do the Duke of Edinburgh Award (bronze through gold) and 50% of our Sixth Form choose the International Baccalaureate to study, which has a compulsory element of Creativity, Activity and Service.

This year 70 Lower Sixth Pupils worked on a specific service programme during the Spring and Summer terms. The majority of these pupils were studying for their IB or Duke of Edinburgh Award. Pupils often had to fit their service work in during lunch or study periods. Projects included (but were not limited to):

- St Aloysius Primary School – hockey coaching for Years 4 and 5 pupils
- Cutteslowe Café and Food Larder – serving and assisting clients
- New Marston Primary School – Summer Term cricket coaching for Year 4 pupils
- Ed Club – academic discussion and support with pupils overseas
- Cutteslowe Primary School – play sessions at lunchtimes and 1:1 classroom help
- Wolvercote Young People's Club – marketing and service engine optimisation assistance
- Litter picking – local streets around Summertown
- Northern House Academy – classroom help and activities at St Edwards, introducing pupils to different musical instruments, having fundraised to purchase them.
- Wolvercote Primary School – sports sessions with Year 5 and classroom assistance for Year 6
- Cutteslowe Garden Centre – Clearing and tending to outdoor areas and plants and serving clients in their café and food larder.

This year the services of an organisation called ImpactEd were trialled to help measure the impact of this service programme on pupils and with partner organisations. The following themes were most important to St Edward's pupils: making a difference, learning about others and building transferable skills. This impact measurement tool is to be rolled out next year with five partner primary schools to evaluate the benefit St Edward's pupils have within partner schools.

Service is also a significant motivator for many of our teachers and support staff, with many acting as governors, trustees and volunteers at state primary and secondary schools and local and national charities.

#### **2. Partnerships**

The Partnerships programme involves the School working together with groups in the local community for mutual benefit. This year the focus has been on creating true partnerships within which both parties benefit and achieve a relationship that is strategic and moves forward with thought, authenticity and purpose. These have included:

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

- a. Cutteslowe Community: Cutteslowe is a Suburb of North Oxford and a 20-minute walk north of St Edward's School. It has a Community Centre, Primary School and Community Garden Centre and St Edward's School proudly partners up with these organisations. The Community Centre hosts the Food Larder and Café, where St Edward's pupils have volunteered on a weekly basis, setting up, serving food and helping with stock management. The School's catering team has supported the 2022 Cutteslowe 'Summer Fun in the Sun' programme with packed lunches for 40 pupils each day over the five weeks. Pupils have volunteered at the Community Garden Centre with gardening jobs in the park and in the centre, creating bug boxes and assisting with tropical house and the animals. St Edward's School also offers a plethora of involvement with Cutteslowe Primary School, from playtime and classroom help to academic support with science and communication workshops and sport enrichment, with trips to Wormsley Cricket alongside Hockey and Cross-country tournaments.
- b. Northern House Academy: is a specialist school for children with learning and behaviour challenges. St Edwards Pupils visit Northern House to help in classrooms and with PE, and Northern House pupils visit St Edward's for games, crafts and activities. Activities have included ceramics at St Edward's and Northern House pupils using the CCF low ropes under CCF instruction. Northern House also use the St Edward's Sports Hall and AstroTurf. Every two weeks St Edward's musicians play in a selection of classrooms at Northern House and introduce the classes to different musical instruments and sounds.
- c. Asylum Welcome: The relationship with Asylum Welcome has gone from strength to strength this year, as it was the pupils' choice for School Charity of the Year. There have been multiple projects and pathways of communications open to assist and help each other with the complex situations faced by many beneficiaries and our pupils face.

St Edward's has hosted weekly teenage Ukrainian socials with St Edward's pupils. These were based around core activities including pizza-making, rounders, cultural awareness sessions and t-shirt tie-dyeing. These sessions developed into 'English Lessons for School Subjects' with the aim of helping prepare Ukrainian pupils for school in the UK. The subjects included Physics, Chemistry, Maths, Geography and English Literature. Over the summer holidays, International House London (IHL) ran an English Summer School located at St Edward's and at the request of St Edward's welcomed 20 local refugee Ukrainian teenagers to join the daily English lessons and activities.

St Edward's also welcomed over 300 Afghan Refugees in partnership with Oxford City Council and Asylum Welcome for events across the School site during the year, including arts and crafts activities for children, sporting activities and meals together. St Edward's pupils acted as hosts at these events and were played an important part in making the new arrivals feel welcome. The St Edward's School football team played the Refugee Youth football team on a termly basis and enjoyed dinner together afterwards. St Edward's sourced a large number of football boots and astro shoes for the team.

98 St Edward's families were paired up with local refugee families across Oxford. They bought, wrapped and delivered 253 Christmas presents, working closely with Asylum Welcome on the age and gender of each child.

### **3. Charitable activities**

St Edward's has a long-standing ethos of supporting those within the local community and opening up the School's facilities to local charities and organisations. Events and activities that have taken place at School over the past year include.

#### **Music Department**

- St Edward's Singers is organised, led and managed by St Edward's as a community chorus for staff, parents and members of the local community.

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

- Turtle Opera, in a collaboration with the Royal Academy of Music and undergraduates of Oxford University Music Faculty were hosted at St Edward's. The project enabled 16 young musicians with autism to devise, rehearse and perform a new piece of opera writing, supported by an ensemble of professional musicians and pupils.
- Two major concert pianists gave a recital and masterclass in the St Edward's Music School, with pupils from Burwell, Cherwell, the Dragon School and Gosford Hill School invited to watch alongside St Edward's pupils.
- The National Youth Jazz Orchestra performed in the Olivier Hall and free tickets were offered to the community, including local state secondary and primary schools.
- In May the Music Teachers Association Conference was hosted by St Edward's and welcomed 250 national and international delegates. Local primary schools were invited to join a singing project to sing extracts of *Birdland*, a new work by eminent local composer Bob Chilcott. The five movements were designed to be taught by schools using material given to them. Each school had one visit from St Edward's staff to embed the music. Schools involved were Burford School, The Cherwell School, Gosford Hill School and St Barnabas Primary School Jericho.

### **Academic workshops and lectures**

As part of British science week, St Edward's science teachers and lab technicians visited local primary schools. At Cutteslowe Primary School they delivered Science workshops to over 270 pupils from Years 1 to 6. St Aloysius Primary School received a workshop on Growth in Science; Pegasus and Orchard Meadow Primary Schools in Blackbird Leys received workshops on Healthy Living; and New Marston Primary School received a workshop on First Aid. Cutteslowe Primary School also visited St Edward's for Workshops on Literature and Communication with children's author Jo Cotterill, followed by a fun afternoon of interactive games and activities with Fourth Form Pupils. All academic lectures are open to pupils from local state secondary schools.

### **Sports**

Several large sports tournaments for primary schools have been hosted by St Edward's over the past year. These have included two hockey tournaments in partnership with Oxford Hawks and a cross country event. In June St Edward's also hosted an introduction to rowing event with Youth Challenge Oxfordshire (YoCo), which involved teenagers from Oxford without access to facilities to try rowing, supported by our Head of Rowing and coaches.

### **Sharing facilities**

The School's facilities are open to external organisations to use on a non-commercial basis. Examples of this include regular use for primary school sports and sports days, musical events and sports organisations, local charities for fundraising and speaker events.

The Oxfordshire Bulls use the sports hall for cricket nets and training and the U18 teams and Southern Vipers Academy use pitches and nets. A Chance to Shine (c/o Oxfordshire Cricket) partnered with St Edward's to deliver a cricket workshop to Primary School pupils at Wormsley Cricket Estate. A Chance to Shine also hosted Year 6 Dynamos Cricket School Finals day at St Edward's School, attended by over eighty Year 5 pupils from ten schools.

### **Organisation-wide support**

Examples may be seen of partnerships with and support to organisations around Oxford not only by staff and pupils at St Edward's but also within the Operations side of School. HR, Facilities and Estates have worked with various organisations such as Wolvercote Young Peoples Club (WYCP) and Oxford Mutual Aid (OMA). Over the year various projects and events have enabled the loan of equipment such as gazebos, drama stages and IT equipment, and also the provision of administration support, with recruitment, surveying and Health and Safety advice, using internal staff expertise. Transport was provided for Young Carers in Buckinghamshire to attend two days of drama workshops and shows at the North Wall.

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

The Catering department continues to provide weekly meals free of charge to several organisations and charities such as Oxford Mutual Aid (OMA) and Limes Club. One-off events are also supported, such as provision of packed lunches for Cutteslowe Summer Holiday camp and Cutteslowe Community Christmas Lunch.

### **The North Wall Trust**

Another major contributor to the Group's public benefit provision is The North Wall Trust, which advances education in the performing, theatre and visual arts, including educational courses and the production of artistic works. The theatre provides an excellent and very diverse programme, the quality of which is achieving growing nationwide recognition. Whenever possible, The North Wall is also made available for hire to external arts, charitable, educational and business organisations looking to put on their own performances, meetings, and fundraising events.

The OX2 Collective is a youth theatre run in partnership between The North Wall Arts Centre and St Edward's School. This year the company comprised pupils (aged 13-17) from The Swan School, Cheney School and home-schooled pupils, who worked together with St Edward's pupils towards a production of *The Ramayana Reset* by Ayeesha Menon, performed at The North Wall as part of National Theatre Connections festival in April 2022. This project had a positive impact on all the young people involved, from forming friendships and sharing experiences with each other, to developing confidence in leadership roles and skills in performance.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have implemented a number of systems to continuously identify, assess and reduce risks that the Company faces, especially in operational areas in relation to teaching, health and safety and the control of finances. The Governors have also approved policies and systems for: the recruitment, selection and vetting of new staff; safeguarding of pupils; supervision of pupils around the School's site; and internal financial controls. As a summary, the Governors maintain a Risk Register which identifies the major risks to which the Company is exposed and which is monitored regularly in consultation with the Governing Body committees.

Through this risk management process, the Governors are satisfied that the Company's major risks have been adequately mitigated through management and insurance so far as is possible. However, the Governors recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed.

The Governors have assessed the principal external and internal risks facing the Company as:

- Continued ability to attract pupils in the increasingly challenging economic environment;
- Continued ability to recruit high calibre staff, both teaching and support staff;
- Any change in government policy towards the independent school sector;
- Constantly changing A level and GCSE curricula and the changing requirements of examination boards and marking regimes;
- Protection of the School and pupils from the challenges of digital technology, whilst embracing and exploiting the educational benefit that it brings;
- Maintaining the School's excellent reputation, especially as it becomes involved in activities overseas.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW

#### Basis of preparation of the financial statements

The Governors present the financial statements for the 12 months to August 2022.

The Company's main source of income are the fees, which are billed on a termly basis. Both the period reported and the comparative year include billing for three terms. The Company's main expense is the cost of staff salaries.

#### Results for the financial period

The Group's Statement of Financial Activities shows a net operating gain of £866,000 (2021: loss of £418,000).

Realised and unrealised losses on investments totalled £458,000 (2021: gain of £1,329,000) resulting in an overall Group net income of £408,000 (2021: £911,000).

During the financial period, the School provided education to an average of 760 (2021: 728) pupils, of whom 132 (2021: 128) were day pupils and the remainder boarders. Termly fees for the 2021/22 academic year were:

Day            £10,794 (2021: £10,530 for Autumn and Summer terms; £9,870 for Spring Term)

Boarding      £13,489 (2021: £13,160 for Autumn and Summer terms; £9,870 for Spring Term)

Financing costs of £1,448,000 (2021: £1,139,000 net of capitalised interest of £255,000) were incurred.

The Company recognised a liability of £49,000 (2021: £75,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 24.

#### Fundraising performance

The Charity continues to raise funds from former pupils, parents and others primarily to support scholarships and bursaries, but also for other targeted projects. This activity is carried out by the Company's own staff in accordance with fundraising guidelines and is monitored by the Warden. The Company's staff are aware of their responsibilities to protect vulnerable people and members of the public from unreasonable intrusion, approaches or pressure. St Edward's School is registered with the fundraising regulator and subscribes to the Code of Fundraising Practice. The Company monitors developments in the sector and implemented GDPR as guided by the Independent Commissioner's Office. No complaints were received by the Company during the financial year about the fundraising activities.

In the period covered by this report £632,000 (2021: £305,000) was received in donations and legacies. As last year, the largest part – £416,000 – was received in the form of legacies from former pupils (2021: £205,000), as set out in Note 6. The cost of fundraising was £130,000 (2021: £149,000).

#### Investment policy and performance

The Governors' investment objectives are to produce the best financial return within an acceptable level of risk. To meet these objectives, the majority of the Company's investment portfolio is managed by Quilter Cheviot (who were reappointed during the year following a competitive process) on a 'total return' basis, maintaining a balanced portfolio including equities, fixed interest and cash with a high/medium risk profile. The Governors have certain exclusions for ethical reasons.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW (continued)

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund. At the year end, the Company's managed investments totalled £6,272,000 (2021: £6,619,000) as set out in Note 11.

Whilst the income on managed investments remained static, the overall total return for the managed investments over the year was -5% (2021: 30%) reflecting falls in global markets as a result of the war in Ukraine and disruption to supply chains. However, our managers outperformed their benchmark indices.

### Reserves policy and reserves level

The Governors review the Group's overall financial position, budgets and the spending against budget on a termly basis. The Governors believe there is no need at the present time to build up a large general reserve given the strength of the Group's balance sheet; the stable cash flow from pupils on the roll; the on-going popularity of the School; and the available banking facilities.

The Group's total reserves of £71,009,000 (2021: £70,601,000) at the year end include £376,000 (2021: £404,000) of endowment capital; £4,801,000 (2021: £4,871,000) of restricted funds; and £65,832,000 (2021: £65,326,000) of unrestricted funds, of which £41,931,000 (2021: £36,837,000) are designated funds.

Designated funds include funds totalling £2,386,000 (2021: £2,082,000), which are invested alongside the endowment and restricted scholarship funds. Designated funds also include the Advance Fees Fund, which totals £647,000 (2021: £661,000).

Unrestricted funds also include the Revaluation Fund of £29,249,000 (2021: £29,249,000) and the designated Capital Fund of £38,898,000 (2021: £34,094,000), which together represent the net book value of buildings less associated funding arrangements. The increase in the capital fund reflects the significant working capital invested in the School's infrastructure during the year. This transfer to capital funds is largely responsible for the increase in the deficit on General reserves to £5,374,000 (2021: £774,000).

### Going concern

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account the Group's current cash position; existing banking facilities; and current year budget and forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least 12 months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on page 26.

### PLANS FOR THE FUTURE

In 2021/22 the School developed a site Masterplan, with the support of architects. The result is a clear sequence of projects to further improve and expand the School's curricular and co-curricular facilities and boarding houses. The strategy of pursuing full co-education at the School was furthered with plans approved for the development to extend Oakthorpe House, which began in July 2022 and will take 14 months to complete. The School can now accommodate up to 790 pupils.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's overall strategy, which is to continue to grow the School on the current model, with the introduction of further co-educational boarding houses and increasing the capacity of some of the smaller boarding houses to reach an equilibrium of pupil numbers in all houses.

# St Edward's School

## GOVERNORS' REPORT

Environmental issues are also a high priority and the Governors aim to make all buildings more energy efficient. The School has achieved all the targets to date of the Government's ESOS programme and is planning to set aside suitable budgets to ensure we achieve future obligations.

The wellbeing of all pupils and employees is very important to the Governors and plans are in place to implement sustainable programmes to support this imperative.

### SECTION 172(1) STATEMENT

The Governors are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Governors believe that this success is driven by the strategic priorities of the Company as set out on pages 8 and 9. By focusing on these strategic priorities, the Governors believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community and the wider educational community. The response to the global Covid-19 pandemic is an example of how matters that are of strategic significance have been dealt with by the Governors to ensure the continued ability of the Company to achieve its charitable purposes.

### STREAMLINED ENERGY AND CARBON REPORTING

In accordance with the Government's policy on streamlined energy and carbon corporate reporting, the Company sets out below the annual energy consumption:

<b>UK Greenhouse gas emissions and energy use data</b>	<b>12 Months ended 31 August 2022</b>	<b>13 months ended 31 August 2021</b>
Energy consumption used to calculate emissions (kWh)	9,053,057	10,297,837
Scope 1 emissions in metric tonnes of CO <sub>2</sub> e Combustion	1,235.97	1,417.30
Scope 2 emissions in metric tonnes of CO <sub>2</sub> e Purchased energy	497.44	529.36
Scope 3 emissions in metric tonnes of CO <sub>2</sub> e Business travel in employee owned vehicles	0	0
Intensity Ratio Tonnes CO <sub>2</sub> e per pupil	2.22	2.52

In the period covered by the report the company has been installing LED lighting, replacing filament and fluorescent lamps school-wide.

The company is constantly working towards reducing emissions and all projects include an environmental impact assessment.

# St Edward's School

## GOVERNORS' REPORT

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### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also Directors of the Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

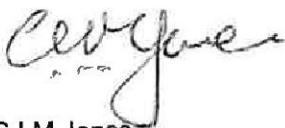
- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware;
- each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report was approved by the Governors of St Edward's School on 10 February 2023, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



C I M Jones  
Chair of Governors

10 February 2023

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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### Opinion

We have audited the financial statements of St Edward's School (the "Company") for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheets, the Group 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 and the Company's affairs as at 31 August 2022 and of the Group's 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 company's ability to continue as a going concern for a period of at least 12 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 annual report other than the financial statements and our auditor's report thereon. 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 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.

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors. 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting of reports; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

This report is made solely to the 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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Beaver House, 23-28 Hythe Bridge Street  
Oxford, OX1 2EP

Dated: ~~10 February~~ 2023  
3 March



Colin Mills, Senior Statutory Auditor  
for and on behalf of Critchleys Audit LLP, Statutory Auditor

# St Edward's School

## GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account

**FOR THE YEAR TO 31 AUGUST 2022**

	Unrestricted Funds Year 2022 £'000	Restricted Funds Year 2022 £'000	Endowment Funds Year 2022 £'000	Total Year 2022 £'000	Total 13 Months 2021 £'000
Note					
<b>Income from:</b>					
<b>Charitable activities:</b>					
School fees receivable	3	26,710	-	-	26,710
Ancillary trading income	4	1,070	-	-	1,070
The North Wall Trust	27	182	7	-	189
<b>Other trading activities:</b>					
Letting of School facilities		793	-	-	793
Other activities		123	-	-	123
<b>Job Retention Scheme Grant:</b>					
		-	-	-	519
<b>Investments:</b>					
Investment income	5	44	106	-	150
Bank interest		10	-	-	10
<b>Voluntary sources:</b>					
Donations and legacies	6	404	228	-	632
<b>Total income:</b>		<b>29,336</b>	<b>341</b>	<b>-</b>	<b>29,677</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Education of pupils		25,941	-	-	25,941
The North Wall Trust	27	454	46	500	399
<b>Other trading activities:</b>					
Letting of School facilities		792	-	-	792
<b>Investments:</b>					
Financing costs	7	1,448	-	-	1,448
<b>Voluntary sources:</b>					
Fundraising & Investment Management		104	24	2	130
<b>Total expenditure:</b>	8	<b>28,739</b>	<b>70</b>	<b>2</b>	<b>28,811</b>
<b>Net income for the period before transfers and investment gains</b>		<b>597</b>	<b>271</b>	<b>(2)</b>	<b>866</b>
Gains / (Losses) on investments	11	(132)	(300)	(26)	(458)
<b>Net income for the period</b>		<b>465</b>	<b>(29)</b>	<b>(28)</b>	<b>408</b>
Transfers between funds	19	41	(41)	-	-
Losses on revaluation of property	19	-	-	-	-
<b>Net movement in funds</b>		<b>505</b>	<b>(69)</b>	<b>(28)</b>	<b>408</b>
<b>Fund balances at start of period</b>	19	<b>65,326</b>	<b>4,871</b>	<b>404</b>	<b>70,601</b>
<b>Fund balances at end of period</b>	19	<b>65,832</b>	<b>4,801</b>	<b>376</b>	<b>70,601</b>

The Notes on pages 26 to 51 form part of these financial statements.

# St Edward's School

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
<b>Fixed assets</b>					
Tangible assets	10	113,340	108,406	113,340	108,406
Investments in securities	11	6,272	6,619	6,272	6,619
		<u>119,612</u>	<u>115,025</u>	<u>119,612</u>	<u>115,025</u>
<b>Current assets</b>					
Stocks		22	18	22	18
Debtors	12	8,447	7,157	8,482	7,155
Investments cash deposits	11	1,760	1,750	1,760	1,750
Cash in hand and at bank		2,853	5,564	2,759	5,529
		<u>13,082</u>	<u>14,489</u>	<u>13,023</u>	<u>14,452</u>
<b>Current liabilities</b>					
Creditors payable within one year	13	<u>(14,377)</u>	<u>(12,255)</u>	<u>(14,350)</u>	<u>(12,277)</u>
<b>Net current assets/(liabilities)</b>		<u>(1,295)</u>	<u>2,234</u>	<u>(1,327)</u>	<u>2,175</u>
<b>Total assets less current liabilities</b>		118,317	117,259	118,285	117,200
<b>Creditors: Amounts falling due after more than one year</b>	14	(47,259)	(46,583)	(47,259)	(46,583)
<b>Provisions for liabilities and charges</b>	17	(49)	(75)	(49)	(75)
<b>Net assets</b>		<u>71,009</u>	<u>70,601</u>	<u>70,977</u>	<u>70,542</u>
<b>Represented by:</b>					
Share capital	18	-	-	-	-
Endowed funds	19	376	404	376	404
Restricted funds	19	4,801	4,871	4,795	4,826
Revaluation reserve	19	29,249	29,249	29,249	29,249
Other unrestricted funds	19	36,583	36,077	36,557	36,063
		<u>71,009</u>	<u>70,601</u>	<u>70,977</u>	<u>70,542</u>

The Notes on pages 26 to 51 form part of these financial statements.

These financial statements were approved and authorised for issue by the Governors on 10 February 2023 and signed on their behalf by:



C I M Jones, Chair of Governors

10 February 2023

**St Edward's School**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR TO 31 AUGUST 2022**

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Net cash flow from operating activities</b>	21		3,308		1,689
<b>Cash flows from investing activities</b>					
Tangible assets - payments for assets		(6,324)		(11,936)	
Tangible assets - proceeds on sale of assets		-		-	
Investments – receipts (payments) of short-term deposits		(10)		(1,750)	
Investments - payments for investments		(4,893)		(794)	
Investments - proceeds of investment sales		4,782		626	
Investments - investment income		150		208	
<b>Net cash provided by / (used in) investing activities</b>			(6,295)		(13,646)
<b>Cash flows from financing activities</b>					
Loan Funding		-		350	
Bond Funding		(15)		7,931	
Advance Fees - new amounts received		2,014		1,520	
Advance Fees - used towards School's fees		(1,592)		(1,205)	
Advance Fees - amount of fees repaid		(131)		(66)	
<b>Net cash provided by / (used in) financing activities</b>			276		8,530
<b>Increase / (decrease) in cash and cash equivalents in the period</b>			(2,711)		(3,427)
<b>Cash and cash equivalents at beginning of period</b>			5,564		8,991
<b>Cash and cash equivalents at end of period</b>			2,853		5,564

The Notes on pages 26 to 51 form part of these financial statements.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

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**1 Statement of accounting policies**

**1.1 Basis of preparation**

The School is a charity and is a public benefit entity.

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

The accounts have been prepared under the historic cost convention as modified by the revaluation of investments and freehold properties.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**1.2 Going concern**

The Governors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; current year budget and forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

**1.3 Basis of consolidation**

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the Company as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the Company is £435,000 (13 months to 31 August 2021: £1,080,000).

**1.4 Income**

All income is recognised when the Group has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**Fees and similar earned income**

Fees receivable and charges for services and use of premises are accounted for in the period for which fees are due or in which the service was provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School but include contributions received from other trusts. Fees for additional tuition have been shown separately; there is no impact on overall net income.

**Investment income**

Income from investments is included in the Group Statement of Financial Activities on an accruals basis except for dividend income which is on a receipts basis. Income from investment properties is accounted for in the period to which the rental income relates.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 1 Statement of accounting policies (continued)

##### Grants and donations

Grants and donations received for general purposes are credited to 'other' unrestricted funds to distinguish them from direct School income. Grants and donations subject to specific wishes of donors are credited to relevant restricted funds. For legacies, entitlement is accounted for when a distribution is received from the estate

#### 1.5 Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or to the use made of the underlying assets, as appropriate. All resources expended are inclusive of any irrecoverable VAT.

##### Costs of generating funds

These are the costs incurred in generating voluntary income and in investment trading activities.

##### Charitable activities

These are the costs incurred on the Group's educational operations.

##### Governance costs

These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit and Governors' meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets.

Freehold land and buildings are carried in the balance sheet at a market-based fair value, which is reviewed on a regular basis. Expenditure on vehicles, furniture, machinery, IT equipment and infrastructure and other equipment is carried in the balance sheet at historical cost. Assets in the course of construction are included at cost. Interest on finance raised to fund new tangible assets is capitalised whilst the relevant asset is under construction. The interest capitalised is net of any interest receivable on the unspent cash balances. Periodically, the School carries out major refurbishments of boarding houses and classrooms. This expenditure extends the useful economic life of the buildings and is therefore capitalised and depreciated over 20 years. Other expenditure on equipment, which is incurred in the normal day-to-day operation of the School, is charged to the Statement of Financial Activities.

Depreciation is provided on tangible fixed assets and is calculated to write off the cost, less estimated residual value based on current market prices, on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 100 years
Refurbishments and sports pitches	5 to 20 years
Staff housing	Nil, as have residential property value
Equipment, fixtures and fittings	3 to 10 years
Motor vehicles	5 years
Assets in the course of construction	Not depreciated, as not yet brought into use

The depreciation charge on Staff Housing is nil as the Governors are of the opinion that the residual value at the end of their useful economic life to the Company will be at least the balance sheet value.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

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**1 Statement of accounting policies (continued)**

**1.7 Investments**

Investments are included at market value at the balances sheet date. All realised and unrealised investment gains and losses are included in the Group Statement of Financial Activities. Investments are classified as fixed asset investments as the Governors believe that this is a fair reflection of the nature of those assets. Cash deposits with a maturity of more than three months are classified as current asset investments.

**1.8 Stocks**

Stocks, which represent goods for resale and catering stocks, have been valued at the lower of cost or net realisable value.

**1.9 Advance Fees Fund**

The Company may receive up to the equivalent of five year's fees in advance from parents. Any such amounts received under the Advance Fees Scheme are carried forward as liabilities. Discount is given on the prepaid balances at a rate which is fixed when the advance fee is received. Fee income is credited with the equivalent of fees paid in advance in the period when they become recognisable. The discount given by the Company is treated as a cost in the Advance Fees fund.

**1.10 Loans**

The terms of the loans are such that they are basic financial instruments under FRS102 and they are therefore recorded at amortised cost. Issue costs are amortised over the life of the loan and have been deducted from the loan liability in the balance sheet.

**1.11 Leased assets**

Equipment acquired under finance leases and hire purchase agreements which transfer to the lessee substantially all benefits and risks of ownership, and the capital element of the related rental obligations, are included in the balance sheet. The interest element of rental obligations is charged against revenue in proportion to the reducing capital element outstanding.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight line basis.

**1.12 Pension costs**

Retirement benefits to employees of the Company are provided through a number of pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

**The AVIVA Pension Trust for Independent Schools ("APTIS") (From August 2020)**

APTIS is a defined contribution pension scheme. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

**Scottish Widows Group Pension Plan, Pensions Trust Flexible Retirement Plan and The Pensions Trust Ethical Retirement Plan**

All of these schemes are defined contribution schemes. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR TO 31 AUGUST 2022*

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### **1 Statement of accounting policies (continued)**

#### **The Pensions Trust Growth Plan**

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and 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. The unwinding of the discount rate is recognised as a finance cost.

#### **1.13 Fund accounting**

Endowed funds represent those assets which must be held permanently by the Company, principally investments. Any capital gains or losses arising on the investments form part of the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the accounts.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 2. Change of Accounting Reference Date

In 2021 the Company changed its accounting reference date to 31 August. The change was made to align the financial year end with the academic year end.

The figures for the year to 31 August 2022 are not entirely comparable with the comparative figures presented for the 13 months to 31 August 2021. The Company's main source of income are the fees which are billed on a termly basis. Both the period reported and the comparative period include billing for 3 terms. The Company's main expense is the cost of staff salaries; whilst the year reported includes salaries for 12 months, the comparative period includes 13 months of costs.

#### 3. Charitable activities – School fees receivable

	2022	2021
	£'000	£'000
Gross school fees receivable	30,231	26,803
Less: Scholarships and bursaries	(3,537)	(3,509)
Add: Scholarships and bursaries paid from Restricted or Other Funds	16	16
	<u>26,710</u>	<u>23,310</u>

#### 4. Charitable activities – Ancillary charitable activities

	2022	2021
	£'000	£'000
Additional tuition and other fees	778	763
Entrance fees and registration fees	292	389
	<u>1,070</u>	<u>1,152</u>

#### 5. Investment income

	2022	2021
	£'000	£'000
Income from securities – equities	150	148
Income from securities – fixed interest	-	60
	<u>150</u>	<u>208</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**6. Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Donations	216	100
Legacies	416	205
	<u>632</u>	<u>305</u>

**7. Financing costs**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Pension scheme financing costs (Note 24)	-	-
Financing costs accrued to Advance Fee contracts (Note 16)	24	20
Interest payable on bank loans and overdraft	144	194
Interest payable on bond	1,280	925
	<u>1,448</u>	<u>1,139</u>

In line with the policy to capitalise interest related to the financing of fixed assets in the course of construction, no bond interest was capitalised in the period (2020/21; £255,000).

**8. Analysis of expenditure**

	<b>Staff</b>	<b>Deprec-</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>iation</b>	<b>Operating</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>Costs</b>	<b>£'000</b>	<b>£'000</b>
<b>Year ended 31 August 2022</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Charitable activities:</b>					
Teaching	9,787	231	1,656	11,674	11,218
Welfare	3,061	-	1,910	4,971	5,086
Premises	1,287	1,159	3,061	5,507	5,218
Support and governance	1,938	-	1,851	3,789	2,903
Awards and prizes	-	-	-	-	-
North Wall Trust	258	-	242	500	399
<b>Raising funds:</b>					
Letting of School facilities	373	-	419	792	2
Financing costs (Note 7)	-	-	1,448	1,448	1,139
Investment management fees	-	-	37	37	49
Fundraising	81	-	12	93	100
	<u>16,785</u>	<u>1,390</u>	<u>10,635</u>	<u>28,811</u>	<u>26,114</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**Analysis of expenditure (continued)**

	<b>Staff Costs</b>	<b>Deprec- iation</b>	<b>Other Operating Costs</b>	<b>Total 2021</b>
<b>13 Months ended 31 August 2021</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Charitable activities:</b>				
Teaching	9,623	217	1,378	11,218
Welfare	3,462	-	1,624	5,086
Premises	1,212	1,244	2,762	5,218
Support and governance	1,728	-	1,175	2,903
Awards and prizes	-	-	-	-
North Wall Trust	260	-	139	399
<b>Raising funds:</b>				
Letting of School facilities	2	-	-	2
Financing costs (Note 7)	-	-	1,139	1,139
Investment management fees	-	-	49	49
Fundraising	89	-	11	100
	<u>16,376</u>	<u>1,461</u>	<u>8,277</u>	<u>26,114</u>

	<b>2022 £'000</b>	<b>2021 £'000</b>
Included in support costs are:		
Operating leases	137	250
Reimbursement of personal expenses to Governors	-	-
Remuneration paid to Auditor for audit of accounts	29	20
Remuneration paid to Auditor for taxation compliance services	1	3
Remuneration paid to Auditor for other non-audit services	-	-

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate gross costs of staff were as follows:		
Wages and salaries	13,824	13,654
Social security costs	1,466	1,377
Other pension costs	1,495	1,345
	<u>16,785</u>	<u>16,376</u>

The aggregate employee benefits of key management personnel was:	405	389
	<u>405</u>	<u>389</u>

The average monthly number of employees during the year / 13 months was:

Teaching	203	193
Domestic	204	181
Administration	92	104
	<u>499</u>	<u>478</u>

The number of employees whose total benefits during the year / 13 months (excluding employer pension contributions and social security) were over £60,000 was:

£60,001 - £70,000	37	30
£70,001 - £80,000	4	15
£80,001 - £90,000	2	2
£90,001 - £100,000	1	2
£100,001 - £110,000	-	1
£130,001 - £140,000	1	1
£170,001 - £180,000	1	-
£190,001 - £200,000	-	1

None of the Governors received any remuneration from the School or from any connected body. The Governors and spouses have the option of free membership of the Nuffield Sports Centre situated on the Company's site and of the Company's golf course.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 10. Tangible fixed assets

Group and School	Staff Housing	School Campus	Vehicles and Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
As at 1 September 2021	26,797	82,449	6,168	115,414
Additions	1,504	4,444	376	6,324
As at 31 August 2022	<u>28,301</u>	<u>86,893</u>	<u>6,544</u>	<u>121,738</u>
<b>Depreciation</b>				
As at 1 September 2021	-	1,182	5,826	7,008
Charge for the year		1,159	231	1,390
As at 31 August 2022	<u>-</u>	<u>2,341</u>	<u>6,057</u>	<u>8,398</u>
<b>Net book value</b>				
As at 1 September 2021	<u>26,797</u>	<u>81,267</u>	<u>342</u>	<u>108,406</u>
As at 31 August 2022	<u>28,301</u>	<u>84,552</u>	<u>487</u>	<u>113,340</u>

Freehold land and buildings, comprising the Staff Housing and the School Campus, were revalued as at 31 July 2020 at £22,075,000 and £75,400,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations are made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value.

If the freehold land and buildings had been carried under the cost model, the balance sheet net book value would have been as follows:

	2022 £'000	2021 £'000
<b>Freehold land and buildings – Group and School</b>		
Staff Housing	9,247	7,743
School Campus	73,441	70,657
At cost from 1890 to 31 August 2022	<u>82,688</u>	<u>78,400</u>
	2022 £'000	2021 £'000
Capital commitments outstanding	<u>1,650</u>	<u>338</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

### 11. Investments

Group and School	Investments
	£'000
<b>Investments in securities:</b>	
As at 1 September 2021	6,619
Additions	4,893
Disposals	(4,782)
Losses in the 12 months to 31 Aug 2022	(458)
As at 31 August 2022	<u>6,272</u>
	<b>£'000</b>
<b>Analysis of investments:</b>	
Fixed interest securities	228
Equities	6,044
	<u>6,272</u>

In addition to the above investments, cash balances totalling £400,000 (2021: £538,000) were held in the investment portfolio but are disclosed within the Group's current assets as cash deposits. All investments are managed and held in the UK.

	<b>£'000</b>
<b>Investments in short – term cash deposits:</b>	
As at 1 September 2021	1,750
Interest reinvested	10
As at 31 August 2022	<u>1,760</u>

### 12. Debtors

	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
Fees outstanding	7,277	7,026	7,277	7,026
Trade debtors	25	38	20	38
Staff loans	30	21	30	21
Other debtors	302	16	301	16
Amounts owed by subsidiaries	-	-	41	-
Prepayments and accrued income	813	56	813	54
	<u>8,447</u>	<u>7,157</u>	<u>8,482</u>	<u>7,155</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR TO 31 AUGUST 2022**

### 13. Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
Trade creditors	1,113	756	1,113	756
Taxation and social security	401	324	401	324
Other creditors and accruals	1,666	1,094	1,639	1,069
Short term compensated balances	-	-	-	-
Amount due to subsidiary	-	-	-	47
Deferred income:				
Fees held in Advance Fees Fund (Note 16)	1,627	1,209	1,627	1,209
Fees received in advance of term	9,428	8,784	9,428	8,784
Registration deposits held	142	81	142	81
Other income	-	7	-	7
	14,377	12,255	14,350	12,277

### 14. Creditors: amounts falling due after more than one year

	Group and School 2022 £'000	Group and School 2021 £'000
Bank loans (Note 15)	7,000	7,000
Bond less unamortised financing costs (Note 15)	37,706	37,721
Deferred income:		
Fees held in Advance Fees Fund (Note 16)	773	876
Registration deposits held	1,780	986
	47,259	46,583

### 15. Analysis of loans

	Group and School 2022 £'000	Group and School 2021 £'000
Loans:		
Due within one year	-	-
Due between one and two years	-	-
Due between two and five years	7,000	7,000
Due in more than five years	37,706	37,721
	44,706	44,721

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### Analysis of loans (continued)

In August 2020 a bank loan of £3,500,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,850,000 with a fixed interest rate of 2.11% and a term of five years to 2025.

Also, in August 2020 a bank loan of £3,150,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,150,000 with a fixed interest rate of 2.11% and a term of five years to 2025. These bank loans are secured by legal charges over various freehold properties that the Company owns.

In February 2018, the Company raised £30,000,000 in a bond issue with a fixed interest rate of 3.5%, repayable in full in 30 years. The bond is unsecured.

In June 2021 the Company raised a further £7,300,000 repayable in June 2048 at an interest rate of 3.5%, alongside an associated sum of £687,068 representing a discounted interest adjustment, which is being amortised over the life of the bond.

#### 16. Advance Fees Fund

	<b>Group and School 2022 £'000</b>	<b>Group and School 2021 £'000</b>
As at 1 September 2021 (1 Aug 2020)	2,085	1,816
New contracts with parents	2,014	1,520
Finance costs accrued to contracts	24	20
	<u>4,123</u>	<u>3,356</u>
Amounts used towards School's fees	(1,592)	(1,205)
Capital repaid or paid to other schools	(131)	(66)
As at 31 August 2022 (31 August 2021)	<u>2,400</u>	<u>2,085</u>

The balance on the Advance Fees Fund can be analysed as follows:

	<b>Group and School 2022 £'000</b>	<b>Group and School 2021 £'000</b>
Due within one year	1,627	1,209
Due between one and two years	476	481
Due between two and five years	297	395
	<u>2,400</u>	<u>2,085</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

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**17. Provisions for liabilities and charges**

	<b>Group and School 2022 £'000</b>	<b>Group and School 2021 £'000</b>
Defined benefit pension scheme liability (Note 24)	<u>49</u>	<u>75</u>

**18. Share capital**

	<b>2021 £'000</b>	<b>2020 £'000</b>
Allotted and called up – 21 shares of 50p each (£nil paid)	<u>-</u>	<u>-</u>

As the Company is limited by guarantee, the shares have no right to dividends or to the surplus on winding up.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 19 Funds

Movement on Funds for the year ended 31 August 2022						
Note	As at 1 Sep 2021 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2022 £'000
<b>Endowed Funds</b>						
Rotherfield Scholarship Fund (a)	404	-	(2)	(26)	-	376
<b>Restricted Funds</b>						
Rotherfield Income Fund	9	8	-	-	(16)	1
Foundation Fund (b)	76	110	-	-	(25)	161
Endowment Fund (c)	1,561	32	(8)	(99)	-	1,486
Scholarship Fund (c)	3,180	184	(16)	(201)	-	3,147
The North Wall Trust	45	7	(46)	-	-	6
<b>Total Restricted Funds</b>	<b>4,871</b>	<b>341</b>	<b>(70)</b>	<b>(300)</b>	<b>(41)</b>	<b>4,801</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve (d)	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	(774)	28,696	(28,249)	-	(5,048)	(5,375)
<i>The North Wall Trust</i>	22	182	(454)	-	285	35
<i>St Edward's Int'l Ltd</i>	(8)	-	-	-	-	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	200	4	(1)	(13)	-	190
<i>Advance Fees Fund</i> (e)	661	10	(24)	-	-	647
<i>Capital Fund</i> (f)	34,094	-	-	-	4,804	38,898
<i>Foundation Fund</i> (b)	-	-	-	-	-	-
<i>Scholarship Fund</i> (c)	1,882	443	(10)	(119)	-	2,196
	36,077	29,335	(28,738)	(132)	41	36,583
<b>Total Unrestricted Funds</b>	<b>65,326</b>	<b>29,335</b>	<b>(28,738)</b>	<b>(132)</b>	<b>41</b>	<b>65,832</b>
<b>Total Funds</b>	<b>70,601</b>	<b>29,676</b>	<b>(28,810)</b>	<b>(458)</b>	<b>-</b>	<b>71,009</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**19. Funds (continued)**

Fund balances as at 31 August 2022 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	376	-	-	-	376
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	1	-	-	1
Foundation Fund	-	-	161	-	-	161
Endowment Fund	-	1,248	238	-	-	1,486
Scholarship Fund	-	2,643	504	-	-	3,147
The North Wall Trust	-	-	6	-	-	6
<b>Total Restricted Funds</b>	-	3,891	910	-	-	4,801
<b>Unrestricted Funds</b>						
Revaluation Reserve	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	487	-	(3,260)	(2,602)	-	(5,375)
<i>The North Wall Trust</i>	-	-	35	-	-	35
<i>St Edward's Int'l Ltd</i>	-	-	(8)	-	-	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	160	30	-	-	190
<i>Advance Fees Fund</i>	-	-	647	-	-	647
<i>Capital Fund</i>	83,604	-	-	(44,706)	-	38,898
<i>Foundation Fund</i>	-	-	-	-	-	-
<i>Scholarship Fund</i>	-	1,845	351	-	-	2,196
	84,091	2,005	(2,205)	(47,308)	-	36,583
<b>Total Unrestricted Funds</b>	113,340	2,005	(2,205)	(47,308)	-	65,832
<b>Total Funds</b>	113,340	6,272	(1,295)	(47,308)	-	71,009

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

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**19. Funds (continued)**

The balances on the funds can be used as follows:

- a) The balance of the Endowed Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils. During the financial year ended 31 July 2020, transfers were made from the Foundation Fund of donations that were specifically raised for scholarships and bursaries into the relevant Scholarship fund.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR TO 31 AUGUST 2022**

### 20. Comparative funds

Movement on Funds for the 13 months ended 31 August 2021						
Note	As at 1 Aug 2020 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2021 £'000
<b>Endowed Funds</b>						
Rotherfield Scholarship Fund (a)	342	-	(3)	65	-	404
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	9	-	-	-	9
Foundation Fund (b)	125	10	(8)	-	(51)	76
Endowment Fund (c)	1,293	34	(10)	244	-	1,561
Scholarship Fund (c)	2,561	146	(20)	484	9	3,180
The North Wall Trust	77	-	(32)	-	-	45
<b>Total Restricted Funds</b>	<b>4,056</b>	<b>199</b>	<b>(70)</b>	<b>728</b>	<b>(42)</b>	<b>4,871</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve (d)	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	267	25,116	(25,629)	-	(528)	(774)
<i>The North Wall Trust</i>	45	68	(367)	-	276	22
<i>St Edward's Int'l Ltd</i>	100	-	(8)	-	(100)	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	-	-	-	200	200
<i>Advance Fees Fund</i> (e)	551	61	(25)	274	(200)	661
<i>Capital Fund</i> (f)	33,680	-	-	-	414	34,094
<i>Foundation Fund</i> (b)	14	-	-	-	(14)	-
<i>Scholarship Fund</i> (c)	1,386	252	(12)	262	(6)	1,882
	36,043	25,497	(26,041)	536	42	36,077
<b>Total Unrestricted Funds</b>	<b>65,292</b>	<b>25,497</b>	<b>(26,041)</b>	<b>536</b>	<b>42</b>	<b>65,326</b>
<b>Total Funds</b>	<b>69,690</b>	<b>25,696</b>	<b>(26,114)</b>	<b>1,329</b>	<b>-</b>	<b>70,601</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**20. Comparative funds (continued)**

Fund balances as at 31 August 2021 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	381	23	-	-	404
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	9	-	-	9
Foundation Fund	-	-	76	-	-	76
Endowment Fund	-	1,470	91	-	-	1,561
Scholarship Fund	-	2,995	185	-	-	3,180
The North Wall Trust	-	-	45	-	-	45
<b>Total Restricted Funds</b>	-	4,465	406	-	-	4,871
<b>Unrestricted Funds</b>						
Revaluation Reserve	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	342	-	821	(1,937)	-	(774)
<i>The North Wall Trust</i>	-	-	22	-	-	22
<i>St Edward's Int'l Ltd</i>	-	-	(8)	-	-	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	-	200	-	-	200
<i>Advance Fees Fund</i>	-	-	661	-	-	661
<i>Capital Fund</i>	78,815	-	-	(44,721)	-	34,094
<i>Foundation Fund</i>	-	-	-	-	-	-
<i>Scholarship Fund</i>	-	1,773	109	-	-	1,882
	79,157	1,773	1,805	(46,658)	-	36,077
<b>Total Unrestricted Funds</b>	108,406	1,773	1,805	(46,658)	-	65,326
<b>Total Funds</b>	108,406	6,619	2,234	(46,658)	-	70,601

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 21. Reconciliation of net income to net cash flow from operating activities

	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
<b>Net income for the Year / 13 Months</b>		408		911
Elimination of non-operating items:				
Investment income	(150)		(208)	
(Gains)/losses on investments	458		(1,329)	
Finance cost accrued to Advance Fees	24		20	
Amortisation of bond costs			-	
Depreciation	1,390		1,461	
(Profit) on sale of fixed assets	-		-	
Decrease/(Increase) in stocks	(4)		5	
Decrease/(increase) in debtors	(1,290)		(6,662)	
Increase/(decrease) in creditors and provisions	1,617		7,039	
Increase/(decrease) in Registration deposits	855		452	
		<u>2,900</u>		<u>778</u>
Net cash flow from operating activities		<u>3,308</u>		<u>1,689</u>

#### 22. Analysis of changes in net debt

	Note	As at 1 September 2021 £'000	Noncash Change £'000	Cash Flows £'000	As at 31 August 2022 £'000
Cash		5,564	-	(2,711)	2,853
Cash equivalents	11	1,750	-	10	1,760
Loans falling due after more than one year	15	(44,721)	15	-	(44,706)
		<u>(37,407)</u>	<u>15</u>	<u>(2,701)</u>	<u>(40,093)</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 31 AUGUST 2022

#### 23. Financial commitments

Future minimum lease payments under non-cancellable operating leases in existence as at 31 August 2022 for each of the following periods were:

	Group and School	
	2022	2021
	£'000	£'000
Not later than one year	84	139
Later than one year but not later than five years	9	20
	<u>93</u>	<u>159</u>

#### 24. Pension obligations

As last year, the majority of the staff participate in one of three pension schemes: the AVIVA Pension Trust for Independent Schools ("APTIS"), The Pensions Trust (The Pensions Trust Growth Plan, Flexible Retirement Plan and Ethical Retirement Plan) specifically for staff of charitable and voluntary organisations; and the Scottish Widows Group Personal Pension Plan.

##### The AVIVA Pension Trust for Independent Schools ("APTIS")

APTIS is a defined contribution pension scheme which can be used by all member schools of the Independent Schools Bursars Association. It is set up as part of Aviva's 'Master Trust', a trust-based pension arrangement managed by independent professional Trustees.

The Company operates a flexible pension arrangement where staff may contribute 5% or 10% to the scheme, with the Company making contributions of 5%, 10% or 16.4%.

The pension charge for the year includes contributions payable to APTIS of £1,019,000 (2021: £1,023,000) and at the year end £137,000 (2021: £nil) was accrued in respect of contributions to this scheme.

##### The Pensions Trust Growth Plan

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating 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, the Company 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 classed 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.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**24. Pension obligations (continued)**

A full actuarial valuation of the scheme was carried out as at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33m.

The previous valuation as at 30 September 2017 showed assets of £795m, liabilities of £926m and a deficit of £131m.

The September 2020 valuation shows an improvement in the funding level of 10%; from 86% to 96%.

To eliminate the funding shortfall, the trustee has put in place a recovery plan with an end date of 31 January 2025. As a result of the improvement in funding level, the total scheme deficit contribution levels payable from 1 April 2019 of £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April) have been reduced as from 1 April 2022 to: £3,312,000 (with no annual increase), plus expenses of £3,700,000 increasing by 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where a pension scheme is in deficit and where the Company has agreed to a deficit funding arrangement, the Company must recognise 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 net present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The following schedule sets out the future deficit contributions agreed between the Company and the scheme at each year end period, discounted at a rate equivalent to a full AA corporate bond yield curve:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Year ending: 31 August:		
2022	-	28
2023	21	20
2024	20	19
2025	8	8
Net present value of provision	<u>49</u>	<u>75</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**24. Pension obligations (continued)**

The movement on the defined benefit pension scheme liability during the year was as follows:

	<b>Group and School</b>	
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
As at 1 September 2021 (1 August 2020)	75	155
Unwinding of discount factor	-	-
Deficit contributions paid	(26)	(36)
Re-measurements – impact of any change in the assumptions	-	-
Re-measurements – amendments to the contributions schedule	-	(44)
As at 31 August	<u>49</u>	<u>75</u>

The impact of income and expenditure during the year was as follows:

	<b>Group and School</b>	
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest expense	-	-
Remeasurements – impact of any change in the assumptions	-	-
Remeasurements – amendments to the contributions schedule	-	(44)
	<u>-</u>	<u>(44)</u>

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 6 (2021: 6) active members of the plan employed by the Company. The pension cost to the Company was £11,000 (2021: £10,000). As at the year end £1,600 (2021: £2,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Flexible Retirement Plan**

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 4 (2021: 4) active members of the plan employed by the Company. The pension cost to the Company was £7,000 (2021: £6,000). As at the year end £1,000 (2021: £1,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Ethical Retirement Plan**

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there was 1 (2021: 1) active member(s) of the plan employed by the Company. The pension cost to the Company was £4,000 (2021: £3,000). As at the year end £500 (2021: £nil) was accrued in respect of contributions to this scheme.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**24. Pension obligations (continued)**

**The Scottish Widows Group Personal Pension Plan**

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 8% during the year. Members paid contributions at a minimum rate of 5%. As at the balance sheet date there were 299 (2021: 270) active members of the plan employed by the Company. The pension cost to the Company was £438,000 (2021: £329,000). As at the year end £62,000 (2021: £47,000) was accrued in respect of contributions to this scheme.

**25. Related party transactions**

Donations totalling £4,000 were received from Trustees during the year. (2021: nil).

**26. St Edward's School International Limited**

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

The St Edward's School International Limited's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The St Edward's School International Limited profit and loss account for the year ended 31 August 2022 and balance sheet as at 31 August 2022, extracted from the audited financial statements, are summarised below:

<b>Profit and Loss Account</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	-	-
Cost of sales	-	-
Gross Profit	-	-
Administrative Expenses	-	(8)
<b>Profit / (Loss) before taxation</b>	-	(8)
Taxation	-	-
<b>Profit / (Loss) after taxation being profit for the period</b>	-	(8)
Retained Profit brought forward	(8)	100
Profit / (Loss) for the period	-	(8)
Gift Aid Payment to Parent Charity	-	(100)
<b>Retained Profit / (Loss) at end of period</b>	<b>(8)</b>	<b>(8)</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**St Edward's School International Limited (continued)**

<b>Balance Sheet</b>	<b>As at 31 August 2022 £</b>	<b>As at 31 August 2021 £</b>
<b>Current assets</b>		
Debtors	-	-
Amounts owing by Parent company	-	-
Cash in hand and at bank	<u>1</u>	<u>1</u>
<b>Net current assets</b>	<u>1</u>	<u>1</u>
<b>Current liabilities</b>		
Creditors payable within one year	-	-
Amounts owing to Parent company	<u>(9)</u>	<u>(9)</u>
<b>Net assets</b>	<u>(8)</u>	<u>(8)</u>
<b>Represented by:</b>		
Share capital	-	-
Unrestricted funds	<u>(8)</u>	<u>(8)</u>
	<u>(8)</u>	<u>(8)</u>

**27. The North Wall Trust**

On 15 February 2012, The North Wall Trust was incorporated as a company limited by guarantee (registered with company number 07951538) and on 11 April 2012 was registered as a charity (registered charity number 1146851). The North Wall Trust is a subsidiary of the Company as the Company is the sole member of The North Wall Trust. The subsidiary is exempt from the requirements of section 479A of the Companies Act 2006 relating to the audit of accounts. The North Wall Trust commenced activity in April 2012.

The North Wall Trust's registered office is: St Edward's School, Woodstock Road, Summertown, Oxford, Oxfordshire, OX2 7NN.

The School provides a grant to The North Wall Trust as necessary in order to support its operations. The North Wall Trust's statement of financial activities for the year ended 31 August 2022 and balance sheet as at 31 August 2022, extracted from the independently examined accounts, are summarised below:

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**The North Wall Trust (continued)**

<u>Statement of Financial Activities</u>	Unrestricted Funds	Restricted Funds	Total Funds 2022	Restated Total Funds 2021
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Donations	337	-	337	330
Income from charitable activities	130	7	137	47
<b>Total income</b>	<u>467</u>	<u>7</u>	<u>474</u>	<u>377</u>
<b>Expenditure</b>				
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	454	46	500	431
<b>Total expenditure</b>	<u>454</u>	<u>46</u>	<u>500</u>	<u>431</u>
Net income/(expenditure)	<u>13</u>	<u>(39)</u>	<u>(26)</u>	<u>(54)</u>
Net movement in funds	13	(39)	(26)	(54)
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>22</u>	<u>46</u>	<u>68</u>	<u>122</u>
<b>Total funds carried forward</b>	<u>35</u>	<u>7</u>	<u>42</u>	<u>68</u>

**Balance Sheet**

	2022 £'000	2021 £'000
<b>Current assets</b>		
Debtors	6	58
Cash at bank and in hand	92	34
Total current assets	<u>98</u>	<u>92</u>
Creditors falling due within one year	<u>(56)</u>	<u>(24)</u>
<b>Net assets</b>	<u>42</u>	<u>68</u>
Represented by		
Unrestricted income funds	35	22
Restricted income funds	7	46
<b>Total funds</b>	<u>42</u>	<u>68</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2022**

**28. Comparative Group statement of financial activities**

	Unrestricted Funds 13 Months 2021 £'000	Restricted Funds 13 Months 2021 £'000	Endowment Funds 13 Months 2021 £'000	Total 13 Months 2021 £'000
<b>Income from:</b>				
<b>Charitable activities:</b>				
School fees receivable	3	23,310	-	23,310
Ancillary trading income	4	1,152	-	1,152
The North Wall Trust	28	68	-	68
<b>Other trading activities:</b>				
Letting of School facilities		50	-	50
Other activities		78	-	78
<b>Job Retention Scheme Grant:</b>		519	-	519
<b>Investments:</b>				
Investment income	5	98	110	208
Bank interest		6	-	6
<b>Voluntary sources:</b>				
Donations and legacies	6	216	89	305
<b>Total income:</b>		<u>25,497</u>	<u>199</u>	<u>25,696</u>
<b>Expenditure on:</b>				
<b>Charitable activities:</b>				
Education of pupils		24,417	8	24,425
The North Wall Trust	28	367	32	399
<b>Other trading activities:</b>				
Letting of School facilities		2	-	2
<b>Investments:</b>				
Financing costs	7	1,139	-	1,139
<b>Voluntary sources:</b>				
Fundraising & Investment Management		116	30	149
<b>Total expenditure:</b>	8	<u>26,041</u>	<u>70</u>	<u>26,114</u>
<b>Net income for the period before transfers and investment gains</b>		(544)	129	(3)
Gains / (Losses) on investments	11	536	728	1,329
<b>Net income for the period</b>		<u>(8)</u>	<u>857</u>	<u>911</u>
Transfers between funds	19	42	(42)	-
Losses on revaluation of property	19	-	-	-
<b>Net movement in funds</b>		<u>34</u>	<u>815</u>	<u>62</u>
<b>Fund balances at start of period</b>	19	65,292	4,056	342
<b>Fund balances at end of period</b>	19	<u>65,326</u>	<u>4,871</u>	<u>404</u>

**ST EDWARD'S SCHOOL**

England & Wales - Charity number 309681

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# Accounts

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**Company Number: 00116784**  
**Registered in England**  
**Charity Number: 309681**

**ST EDWARD'S SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 13 MONTHS ENDED 31 AUGUST 2021**

## INTRODUCTION FROM THE CHAIRMAN



# ST. EDWARD'S OXFORD

25 November 2021

July 2021 marked the conclusion of the very successful, decade-long Wardenship of Stephen Jones. Under his tenure, the School grew considerably, academic standards rose sharply and many improvements to the life of the School were made. Advancements in the academic programme and impressive new facilities contributed to demonstrable growth in the School's reputation and popularity. In their final tribute, Governors celebrated the outstanding contribution to St Edward's of Stephen and Katie Jones.

Governors announced in July 2020 that Alastair Chirnside would succeed Stephen Jones as Warden. Alastair was educated at Merton College, Oxford, where he took a congratulatory first in Classics and Modern Languages. His teaching career began at Eton, and he joined St Edward's on 1st September 2021 after five years at Harrow, latterly as Deputy Head. The community warmly welcomes Alastair, his wife Zannah, and their daughters Mary and Lizzie.

As everywhere, the academic year ending in July 2021 continued to be dominated by the pandemic. Governors worked closely with the leadership team to ensure that precautionary measures put in place for the start of term in September were in line with all guidance and communicated appropriately to all members of the community; the clarity and comprehensiveness of the School's communications drew praise from a significant number of parents.

Despite the challenges of the pandemic, much was achieved at the School during this reporting period. The pupil roll in September exceeded 700 for the first time in the School's history and the largest development project undertaken for over 100 years, the building of the Christie Centre and the Olivier Hall, opened in stages in the Autumn Term, providing world-class academic and performance spaces for the growing community. The development has already begun to attract the attention of architectural award schemes.

A significant shift occurred in boarding provision with the creation of two co-educational houses, one of them a new build, and one an adaptation of an existing boys' house. It was also announced in this period that an additional boys' boarding house would convert to a co-educational model, which currently sees boys in the Lower School and a mixed community in the Sixth Form. We are firmly committed to continuing to build a truly co-educational community at St Edward's and further developments in this area are planned.

The accelerating upward trend in academic results continued, and the School drew national attention for its new Pathways and Perspectives courses which now supplement the core GCSE programme at St Edward's. Designed to encourage innovation, collaboration and independent thinking, the new courses extend the skills of our middle years' pupils, providing them with even better preparation for university study and the world of work.

Elsewhere, Governors and school leaders remain acutely aware of the wider social issues highlighted by the Black Lives Matter and Everyone's Invited movements. We continue to engage in active discussions internally and externally to thoroughly review and progress our practices in the important areas of Equality, Diversity and Inclusion, and Relationships and Sex Education.

Our Beyond Teddies programme, the umbrella for all our community partnerships, grew significantly in this period, with staff and pupils assisting a number of local charities, schools and organisations, with both fundraising and hands-on support.

The Governors express their most sincere appreciation for the contribution of all staff in the School during another challenging year.



Chair of Governors

# St Edward's School

## CONTENTS

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Governors, Officers and Advisers	4
Governors' Report	6
Statement of accounting and reporting responsibilities	17
Independent auditor's report to the members of St Edward's School	18
Group statement of financial activities	20
Group and School balance sheet	21
Group statement of cash flows	22
Notes to the financial statements	23

# St Edward's School

## GOVERNORS, OFFICERS AND ADVISORS

### Governors, Directors and Trustees

The Governors of St Edward's School are its directors under company law and its charity trustees under charity law. The Governors who served in office during the year and subsequently are detailed below:

Name	Date of change	1	2	3	4	5	6	7	8	9	10
C I M Jones, MA, FRSA		✓	✓	✓	✓	✓	✓			✓	✓
J A O Adedoyin, MA, MBA	Appointed 25 Feb 2021									✓	✓
Mrs S Ainsworth, MA, MSc, CQSW, Churchill Fellow				✓						✓	✓
Mrs C M Baggs, BSc				✓						✓	✓
J M Burrows, MA			✓								
Mrs G A S Dennis, BA, MA					✓			✓			✓
Dr L L Fawcett Posada, MA, DPhil			✓		✓						
D J Jackson, LLB		✓		✓		✓	✓		✓		
K M Macritchie, MA, BD, LLB		✓			✓			✓	✓		✓
The Very Reverend M W Percy BA, Med, PhD	<i>Retired on 1 September 2021</i>										
Dr C Robertson, MBChB, MRCP(CPaeds), FRCPCH				✓							
M W Roulston, MBE, Med					✓						
M P Stanfield		✓						✓			
E W Stephenson, MA		✓				✓	✓		✓		
Dr P A Winston, MA, PhD		✓	✓			✓					

1	General Purposes Committee	6	Audit Review Committee
2	Education Committee	7	The North Wall Trust
3	Compliance and Safeguarding Committee	8	St Edward's School International Limited
4	Nominations Committee	9	Bursary Committee
5	Investment Committee	10	Beyond Teddies Committee

During the year, the activities of the Governing Body were carried out through ten committees. The membership of these committees is shown above. The Governors are grateful to R N C Franklin and W Powlett Smith who are co-opted members of the Investment Committee and Audit Review Committee respectively.

Each Governor is also a member of St Edward's School and holds one share. Any issued shares in excess of the current number of Governors are held by the Chairman.

### Officers (currently and throughout the year)

Warden	A J Chirside MA (S C I Jones, MSc, MLitt, FRSA until July 2021)
Bursar and Company Secretary	E G B Hayter BSc

### Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

### Websites

[www.stedwardsoxford.org](http://www.stedwardsoxford.org)

[www.thenorthwall.com](http://www.thenorthwall.com)

**St Edward's School**  
**GOVERNORS, OFFICERS AND ADVISORS**

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**Advisers**

**Auditors**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, Ox1 2EP

**Bankers**

Barclays Bank PLC, PO Box 858, 11 West Way, Oxford, OX2 0XP

Handelsbanken, 7<sup>th</sup> Floor Seacourt Tower, Oxford, OX2 0JJ

NatWest, Willow Court, Minns Business Park, 7 West Way, Oxford, OX2 0JB

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

**Insurance Brokers**

Marsh Brokers Limited, Capital House, 1 – 5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

**Solicitors**

Veale Wasborough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

# St Edward's School

## GOVERNORS' REPORT

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The Trustees present, for the 13 Months ended 31 August 2021, the Annual Report under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School (a company limited by guarantee) ("St Edward's School" or "the Company") and independent auditor's reports.

The Company operates as a co-educational boarding and day school for pupils aged 13 to 18 ("the School").

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

St Edward's School is a charity which was founded by Trust Deed in 1863 ("the Charity") and became incorporated in 1911. The Charity is registered with the Charity Commission under charity number 309681.

St Edward's School is also a company limited by guarantee, and having a share capital, with the registered number 00116784.

In April 2012, St Edward's School established a wholly owned subsidiary charity, The North Wall Trust (Charity number 1146851 and Company number 07951538) for the advancement of education in the arts.

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

In this Annual Report and Accounts, St Edward's School and its subsidiaries are referred to as "the Group".

St Edward's School is governed by its Memorandum and Articles of Association. The Company adopted new Memorandum and Articles of Association at the Annual General Meeting in November 2015.

The Governors are also the Trustees of the Charity, and the Directors and Members of the Company for the purposes of company law. Details of the Governors who served during the year are included in on page 4.

#### Recruitment and appointment of Governors

New Governors are recruited mainly from the existing contacts of the School. Nominations are made to the Nominations Committee on the basis of personal competence and qualities. A broad range of knowledge, appropriate experience and skills are always sought when considering new appointments. Appointments are made for a limited period with the possibility of re-election after six years should that be appropriate.

#### Induction and training of Governors

New Governors are inducted into the workings of the Company and the School by the Clerk to the Governors. In-service training courses are provided for members of the Governing Body covering all aspects of governance and operations. The Warden is a member of the Headmasters' and Headmistresses' Conference ("the HMC") which provides its members with opportunities to share expertise, knowledge and experience across the independent school sector. HMC guidance, as well as guidance from other professional bodies and advisors, is regularly communicated to the Governing Body.

#### Management structure

The Governors, as the Charity's Trustees, are legally responsible for the overall direction and control of the Group. The day to day running of the Group is delegated by the Governors to the Warden and the Bursar, both of whom are appointed by the Governing Body. The Warden and the Bursar are invited to attend meetings of the Governing Body and all the committees. The Bursar is Secretary to the Governing Body and all its committees.

# St Edward's School

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The work of implementing the Group's policies is carried out by ten committees, sub-committees and boards of subsidiary companies:

- The General Purposes Committee ("GPC"): scrutinises the annual budget; considers the Group's performance against budget; considers the medium term financial plan and financial developments; oversees contracts and procurement; and reviews finance policies;
- The Education Committee considers educational and pastoral policy;
- The Compliance and Safeguarding Committee oversees the School's compliance with safeguarding and other legislation;
- The Investment Committee, (a sub committee of the GPC) reviews the investment policy of the School and liaises with the School's Investment Advisors;
- The Nominations Committee handles the appointment of new Governors; and
- The Audit Review Committee (a sub committee of the GPC) considers the annual report and financial statements and reports directly into the GPC.
- The Bursary Committee oversees the awards of bursaries.
- The Beyond Teddies Committee oversees outreach, partnerships with local charities and state schools, fundraising and alumni relationships.
- The Board of The North Wall Trust oversees the operation of that subsidiary company
- The Board of St Edward's School International Limited oversees the operation of that subsidiary company

The remuneration of key management personnel is set by the Governors with the policy objective of: rewarding fairly and responsibly for individual contributions to the Company's success; and providing appropriate incentive to encourage enhanced performance. The appropriateness and relevance of the policy is reviewed annually, including reference to comparisons with other independent schools through benchmarking information that is in the public domain.

### Employment policy

St Edward's School is committed to promoting equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Company aims to create a working environment in which all individuals are able to make the best of their skills and in which all decisions are based on merit.

The Company reviews the staff policies, including those on equal opportunities, whistle blowing and safer recruitment, on a regular basis. St Edward's School also complies with its requirement to publish and consider Gender Pay Reporting.

The Company informs all employees of matters of concern and issues affecting its operational and financial performance through communications and meetings as required.

A Common Room Liaison Committee operates for the Teachers and holds regular meetings, communicating with the Warden and Bursar where necessary. A nominated Governor is responsible for liaison between this Committee and the Governing Body. The Common Room Liaison Committee normally meets annually with the Chairman of Governors, but this has not been possible during the pandemic.

### Connected organisations

The St Edward's School Society (known as "the OSE"), including the Martyrs and the Friends of St Edward's School, held a number of sporting, educational and social events throughout the year. The Governors would like to take this opportunity to thank both organisations for everything they do to support the School. Further details of transactions with related parties are set out in Note 24 to the financial statements.

In addition, former pupils and parents volunteer with fundraising and other activities at the School. The Governors would also like to record how much they appreciate their continuing and valuable support for the work of the School.

# St Edward's School

## GOVERNORS' REPORT

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### OBJECTS, AIMS AND ACTIVITIES

The Company's objects, as set out in the Memorandum of Association, are for the benefit of the public, to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school or schools in which the teaching shall include religious education in accordance with the principles of the Church of England and by ancillary or incidental educational and other associated activities.

In accordance with the Company's objects, St Edward's School aims to develop pupils that are equipped to face the opportunities and uncertainties of life as leaders with:

- intelligence and curiosity;
- creativity and innovation;
- integrity and honesty;
- resilience and enthusiastic participation;
- moral courage and responsibility for their actions;
- a sense of compassion and service; and
- an understanding of, and respect for, other people and the human condition.

St Edward's School's ethos underpins everything that it does and is the touchstone against which all plans are tested for the future. There is a liberal and open ethos, which values creativity and innovation. The focus lies in fostering the development of the pupils to ensure they have every opportunity to achieve success at the highest level in academic and co-curricular activities. In order to achieve these aims, the Company's primary objectives in the financial year under review were:

- to ensure the safeguarding of all pupils;
- to maintain the present low pupil/teacher ratio. The Governors continue to believe that this gives pupils the best possible learning environment and level of guidance to develop both academic and wider skills and is also necessary to support the School's boarding model;
- to keep the academic syllabus and pastoral care under constant review;
- In line with the School's ethos of creativity and innovation highlighted below, to continue to promote a forward-looking academic programme to provide pupils with the best possible preparation for their future;
- to attain the highest possible standards of academic achievement as measured by external public examinations and various independent value-added criteria;
- to balance academic achievement by providing a programme of total education which allows pupils full scope for the development of co-curricular skills as well as academic prowess;
- to maintain the School's roll at a level commensurate with financial stability;
- to provide scholarships and bursaries, with a target for these fee remissions of 10% of gross fees; and
- to include pupils from local state schools wherever possible; to make facilities available to state schools as well as local clubs and societies; to share teachers or teaching facilities with local state schools; and to provide know-how or teaching materials.

In setting objectives and planning activities, the Governors have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The Governors welcome pupils to St Edward's from all backgrounds and believe all pupils benefit from learning within a diverse community. Quite apart from the formal teaching, a great deal of learning is engendered by social interaction, conversation and shared experiences which help the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

# St Edward's School

## GOVERNORS' REPORT

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### **OBJECTS, AIMS AND ACTIVITIES (continued)**

Before admission, care is taken to assess whether the School will be able to educate a 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 not only the School but also parents that potential pupils will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

The Governors are committed to safeguarding and promoting the welfare of pupils at St Edward's and expect all staff and volunteers to share this commitment. In the last integrated Independent Schools' Inspectorate report, the quality of the pupils' achievement and learning, their spiritual, moral, social, and cultural development, the contribution of curricular and co-curricular provision, of teaching, of pastoral care, and boarding, are all described as excellent. In the latest regulatory compliance inspection, all standards were met.

Parents are given regular information about their child's social and academic progress through parent evenings and regular academic grade card reports. The School also maintains contact with parents during the year through informal contacts and through the newsletter, magazine, website and social media. Each pupil has a tutor responsible for their pastoral care and academic development. The School also has a pupil mentoring system which assigns a Sixth Form pupil to each new pupil to assist the Housemaster or Housemistress in the pastoral care. Finally, the School also has a pupil peer listening programme which has provides the pupils with another level of personal support within the School.

### **ACHIEVEMENTS AND PERFORMANCE**

During the financial period, the School provided education to an average of 728 (2019/20: 695) pupils, of whom 128 (2019/20: 119) were day and the remainder boarders. This is the highest number of pupils that the School has educated in its history. The Governors congratulate all pupils in the School for their efforts and achievements across a whole range of activities.

#### **Academic achievements**

This academic year was an excellent one for examination results. St Edward's Sixth Formers saw 63% of all grades awarded at A\*/A in the A Level or Levels 7/6 in the IB Diploma. Furthermore, 88% of all grades were awarded at A\*- B or Levels 7-5, which represent the best results in the School's history. Individually, in the IB Diploma 66% of all grades were awarded at Levels 7/6, and 94% were at Levels 7-5. In the A Level, 61% of all grades were A\*- A and 83% were at A\*- B. Overall, 42 pupils achieved results at AAA (at A Level) or 42 points (at IB), a fantastic achievement.

For our Fifth Formers, 60% of GCSE grades were awarded at Levels 9-7 and 89% were at Levels 9-5. Our Fourth Formers embarked on our new Pathways and Perspectives courses alongside their GCSE courses.

The Upper Sixth maintained the School's excellent record of sending pupils to the best universities in the UK and overseas. The top UK university destinations are all Russell Group: Exeter (14), Bristol (13), Edinburgh (11), Leeds (7) and Newcastle (7). Four pupils took up places at Oxford University and a further six were awarded places at Durham. Overseas, the pupils took up places at New York University, the University of California (San Diego), University of Virginia, Parsons School of Design in New York and the Australian National University in Canberra.

#### **Other achievements**

Music has continued to develop and expand as the school has gained in size: 55% of the school learn an instrument, with 37 visiting music staff, and many learn two or three disciplines. In addition, 1 in 7 learn speech and drama lessons 1:1 with six peripatetic staff, and 1 in 6 now learn dance in over 170 classes per week, and 10 peripatetic dance staff.

We have adjusted school music to adapt to virtual performances where required, and kept music going as a co-curricular pursuit throughout the year. Friday at Five concerts have continued weekly in video format, and there has been a strong level of participation from the school, with pupils recording themselves around the school or

# St Edward's School

## GOVERNORS' REPORT

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### ACHIEVEMENTS AND PERFORMANCE (continued)

playing as part of mini-performances for 2 or 3 friends. These have gone on e-News every week for parents, and have been well received.

Major performances have similarly occurred: we recorded a Remembrance sequence and a Carol service, both for parents, whilst doing similar live performances for the school as a community; we have also produced video chapel services with choral anthems (including working on a nationwide Bach chorale project with the Gabrieli Consort).

In drama, we were able to put on socially distanced performances of *The Crucible*, live streamed home on our school website. In dance, we still managed to put on a full dance show with over 100 performers, even though we had only been back at school post lockdown for 3 weeks. Gaudy was more "normal" with performances as usual, but with no parental audiences, all recorded and placed on the website 24 hours after the live event. This included a concert with Vaughan Williams' *Five Mystical Songs* with all 7 mini-choirs, the Concert Band performing marches, and the Orchestra performing a Mozart piano concerto movement. There were Pathways Drama plays – a set of three one-act pieces – and a promenade drama performance devised by the Shell Drama Club. Our Leavers Music Platform occurred as usual, but live-streamed, as well as other arts events such as the Dance Show, where we tested out the Olivier Hall for the first time, filling it with audiences, lighting rig and extended stage.

Sport is played by all of our pupils and our most popular options remain the main team sports of rugby, hockey, cricket, netball and rowing. There is a continual demand for options such as badminton, with athletics and football popular where it is offered at 5th and 6th form. The period of lockdown at the end of the Autumn term 2020 and start of Spring 2021, enabled pupils to have much more freedom of access to the Nuffield Health Club, which was closed to its members. The Nuffield remained open for school provision and this gave pupils opportunities to use the facilities around their other games options, which they are not always able to do.

Due to restrictions in how sport was played, rugby was not possible and so we ran a hybrid of summer and spring choices throughout the autumn term. Summer term sports worked very well with the ongoing restrictions in place and we were able to return to competitive sports matches and fixtures throughout most of this term.

### PUBLIC BENEFIT

Most of our charitable activities are run through the Beyond Teddies team who, working with local schools and charities, facilitate pupils, staff and members of the Teddies Community to work in Partnership on a range of differing projects. The pandemic however, made many of our usual activities very difficult given lockdowns and restrictions but we adapted quickly and retained close communication with our partners to see how we could assist during the difficult times. Each year the Governors receive a comprehensive public benefit report on how the Company has promoted social responsibility. The report looks at specific areas which are summarised below:

#### Pupil Access Policy

As a charitable company, St Edward's School seeks to benefit the public through the pursuit of its stated aims. The School's fees are set at a level to ensure the financial viability of the Company and consistency with the aim of providing a first-class boarding education to boys and girls. However, it is important that access to the School's education is not restricted simply to those who can afford the full fees. From September 2020, further changes were made to scholarship and bursary policies in order to make a St Edward's School education available to an even wider range of young people.

The Company does not have a large endowment and, in providing scholarships and bursaries, the Governors have due regard to financial constraints of the Company. The Governors are also mindful that there is an equitable balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The School offers scholarships and awards to recognise and encourage both high academic potential and the ability to excel in co-curricular activities. Accordingly, scholarships and awards are granted on the basis of an

# St Edward's School

## GOVERNORS' REPORT

### PUBLIC BENEFIT (continued)

individual's academic potential or evidence of exceptional abilities which will contribute to co-curricular activities. The Governors view bursary awards as highly important in helping to ensure that children from families who

would otherwise not be able to afford the full fees can access the education that is offered by St Edward's School. Hardship bursary awards are made in circumstances where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration, including family income, investments and savings.

The majority of scholarships, awards and bursaries have been awarded with a fixed remission of fees.

Information about fee assistance through scholarships and bursaries is made available to all applying to the School. The Governors ensure that the availability of these awards is well publicised, through advertisements, on the website, in the prospectus, in the School's publications and via social media.

During the period, the number and value of bursaries and scholarships was as follows:

	2021	2020
<b>Means tested bursaries</b>		
Total cost	£2,319,948	£1,900,934
Number of Pupils	109	101
Of which, received full remission from fees	19	19
<b>Scholarships</b>		
Total cost	£515,337	£500,230
Number of Pupils	150	157
Of which, also received a Bursary	54	65
<b>Total number of Pupils receiving funding from School</b>	<b>183</b>	<b>185</b>

In addition, the School provided 1,860 (2019/20: 1,694) free music lessons to 32 (2019/20: 31) Music Scholarship Pupils.

In having regard to the Charity Commission's guidance, the Governors consider that the Pupil Access Policy described herein is well designed to ensure that the beneficiaries of the charity's work are appropriate; not unreasonably restricted; and include a genuine opportunity for those who cannot afford the School's full fees.

### Use of Facilities

From April to July 2020, the Company rented two boarding house to the NHS in order that key NHS workers, who needed to shield their families, could be housed close to their place of work at the John Radcliffe Hospital near to the School. This involved the provision of daily cleaning and laundry services which members of the Company's staff offered to support during the lockdown period. Our School Health Centre was also primed and ready to act as an emergency healthcare centre should cases have required it. Many of our school nurses volunteered to assist in the vaccination program.

One of the most pressing needs during the pandemic was the access to technology for young people. The School supported a collection of laptops and tablets from our parents and alumni and the IT department cleared and formatted them all for redistribution. We were able to provide Cutteslowe Primary School with thirty devices for their pupil premium families and fifty PC's to the Helen and Douglas Children's Hospice.

During the pandemic we enabled Endeavour Academy which is a specialist school and children's home in Oxford for children and young people aged between 8 and 19 with autism and severe learning difficulties to use our playing fields as their local park was closed and they had no suitable outdoor space to take their

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

pupils. This was one such example where our usual partnership projects had to be put on hold but we were able to respond to a different type of need during that time. We also opened up our playing fields for local residents with limited access to outdoor space to be able to exercise.

As reported in previous years, St Edward's School Boat Club provides a permanent base for Hinksey Sculling School. This charity offers rowing experience to school age children, primarily for those at state schools. The School also allows Summertown Stars AFC, the largest young people's football club in Oxfordshire, to use its facilities for training and playing football matches although during COVID this was significantly restricted.

The Company allows local hockey and cricket clubs to use the playing fields at reduced rates, and provides Oxfordshire's cricket and rugby youth organisations free use of pitches for training and matches.

### **Activities for the wider community**

Existing projects that were able to continue despite certain lockdown constraints were; FarmAbility, providing opportunities for pupils to work alongside young people with learning disabilities and emotional difficulties on a community farm with whom the Company shares land near the Boat House; The Gatehouse drop-in centre, which is for homeless and vulnerable adults, where a number of pupils assisted with food and clothing collection and distribution. The Gatehouse was chosen as the School's Charity last year with many pupils and parents involved in fundraising projects for them.

New initiatives that were put in place in response to the pandemic included: Oxford Mutual Aid, providing 70 free meals for vulnerable families on a weekly basis, providing 200 Christmas meals for those particularly affected by the pandemic in Cuttleslowe and providing 20 people that attend the Limes club (a north Oxford day centre which provides care and support to people with dementia) their lunch and pudding twice a week.

At Christmas we facilitated a community wide initiative with Asylum Welcome to support refugee families living in Oxford. We organised a large collection of good quality toys, clothes and homeware which with the help of pupils, staff and parents were wrapped into appropriate presents and delivered to local refugee families. Whilst we were able to we also had a number of our pupils assisting the Friends of the Trap Grounds to maintain the local environment by removing invasive weeds, litter and planting bulbs and pruning.

During the Summer Term our Drama department worked with the Swan School (a State Secondary School) on an initiative titled the OX2 Collective. This was a drama group made up of pupils from Swan Academy and Teddies who prepared together for a joint performance that was judged externally. Due to restrictions much of this had to be done virtually. This was a pilot programme to develop a wider initiative involving many other state schools without access to good drama spaces or teaching. We also hosted Science and Sports Days at School and at Cuttleslowe Community Centre during the Summer holidays with help of our pupils and teachers.

Service is ingrained into the educational offering at St Edward's with everyone involved in CCF during the Fourth Form, a large proportion of pupils choosing to do the Duke of Edinburgh Award (bronze through gold) and 50% of our Sixth Form choose the International Baccalaureate to study which has a compulsory element of Creativity, Activity, Service.

Service is also a significant motivator for many of our teachers and support staff with many acting as Governors, Trustees and volunteers at many State Primary and Secondary Schools and local and national charities.

Another major contributor to the Group's public benefit provision is The North Wall Trust, which advances education in the performing, theatre and visual arts, including educational courses and the production of artistic works. The theatre provides an excellent and very diverse programme, the quality of which is achieving growing nationwide recognition. Whenever possible, The North Wall is also made available for hire to external arts, charitable, educational and business organisations looking to put on their own performances, meetings, and fund raising events. Due to the global COVID 19 pandemic, the programme of activity at The North Wall Trust was curtailed from April this year, but will resume the programme as soon as conditions permit.

# St Edward's School

## GOVERNORS' REPORT

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### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have implemented a number of systems to continuously identify, assess and reduce risks that the Company faces, especially in operational areas in relation to teaching, health and safety and the control of finances. The Governors have also approved policies and systems for: the recruitment, selection and vetting of new staff; child protection; supervision of students around the School's site; and internal financial controls. As a summary, the Governors maintain a Risk Register which identifies the major risks to which the Company is exposed and which is monitored regularly in consultation with the Governing Body committees.

Through this risk management process, the Governors are satisfied that the Company's major risks have been adequately mitigated through management and insurance so far as is possible. However, the Governors recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed.

The Governors have assessed the principal external and internal risks facing the Company as:

- Continued ability to attract pupils;
- Continued ability to recruit high calibre staff, both teaching and support staff;
- Any change in government policy towards the independent school sector;
- Constantly changing A Level and GCSE curriculums, examinations and marking regimes;
- Protection of the School and pupils from the challenges of digital technology, whilst embracing and exploiting the educational benefit that it brings; and
- Maintaining the School's excellent reputation, especially as it becomes involved in activities overseas.

In addition, the Governors are aware that the continuing risk from the global COVID 19 pandemic may impact on the Company's potential future income from its programme of lettings and public activities. The Company will also continue to incur additional costs in order to meet the additional health and safety challenges.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW

#### Basis of preparation of the financial statements

The Governors present the Financial statements for the 13 months to August 2021, having taken the decision to align the financial year end with the academic year end.

The figures for the 13 months to 31 August 2021 are not entirely comparable with the comparative figures presented for the year to 31 July 2020. The Company's main source of income are the fees which are billed on a termly basis. Both the period reported and the comparative year include billing for 3 terms. The Company's main expense is the cost of staff salaries; whilst the 13 month period reported includes salaries for 13 months, the comparative year includes 12 months of costs.

A consequence of the change of accounting period end is that the fee bills for the Autumn term which are raised and sent out in August are included in the reported debtor balance. Hence the fee debtor balances reported in August 2021 - £7,026,000 - are greatly in excess of the balance at July 2020 (£161,000), which is before the Autumn term 2020 fee bills were raised. Similarly the creditor balance for fees billed in advance of term - £8,784,000 - is greatly in excess of the July 2020 figure of £553,000.

During the period, it became apparent that fee income in the year to 31 July 2020 had been overstated by £297,000. The comparative figures in these financial statements have been restated to correct the error. Details of the adjustment are given in note 26.

#### Results for the financial period

The Group's Statement of Financial Activities shows a net operating loss of £418,000 (2019/20: gain of 1,421,000 as restated).

Realised and unrealised gains on investments totalled £1,329,000 (2019/20: loss of £283,000), resulting in an overall Group net income of £911,000 (2019/20: £1,138,000).

During the financial period, the School provided education to an average of 728 (2019/20: 695) pupils, of whom 128 (2019/20: 119) were day pupils and the remainder boarders. Termly fees for the 2020/21 academic year were:

Day	£10,530 for Autumn and Summer terms; £9,870 for Spring Term (2019/20: £10,530 for Autumn and Spring terms; £9,870 for Summer term)
Boarding:	£13,160 for Autumn and Summer terms; £9,870 for Spring Term (2019/20: £13,160 for Autumn and Spring terms; £9,870 for Summer term)

In 2019/20, a further reduction of £750 in fees was available to each pupil in the second half of Summer term.

The operations of the Group have continued to be impacted by the global COVID 19 pandemic.

For the first 9 weeks of the Spring term 2021, the School again had to revert to teaching pupils using remote technology and to furlough those staff that were non-essential to the operation of the Company in lockdown. Full fees for the Spring term were already charged by the time the UK Government imposed a lockdown, but as a consequence of these actions, the Company reduced the fees for the Summer term for those pupils who were not accommodated in school during the Spring term lockdown, amounting to a 25% reduction in the boarding fee pro-rata for the proportion of the Spring term that pupils were learning remotely from School. This resulted in a substantial loss of income, and the Company gratefully received some £519,000 (2019/20 £1,152,000) in financial grant support from the Government through the Job Retention Scheme. The Company's Easter and summer programme of lettings to education providers was cancelled for the second year, as were the public activities of The North Wall Trust during much of the year. Throughout this difficult financial year, the Governors have paid particular regard to the impact on the Company's parents, pupils, suppliers and staff of its operational and financial decisions.

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW (continued)

Financing costs of £1,139,000 net of capitalised interest of £255,000 (2019/20: £413,000, net of capitalised interest of £936,000) were incurred.

The Company recognised a liability of £75,000 (2019/20: £155,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 24.

### Fund raising performance

The Charity continues to raise funds from former pupils, parents and others primarily to support scholarships and bursaries, but also for other targeted projects. This activity is carried out by the Company's own staff in accordance with fund raising guidelines and is monitored by the Warden. The Company's staff are aware of their responsibilities to protect vulnerable people and members of the public from unreasonable intrusion, approaches or pressure. St Edward's School is registered with the fundraising regulator and subscribes to the Code of Fundraising Practice. The Company monitors developments in the sector and implemented GDPR as guided by the Independent Commissioner's Office. No complaints were received by the Company during the financial year about the fund raising activities.

In the period covered by this report £305,000 (2019/20: £347,000) was received in donations and legacies. As last year, the largest part - £205,000 - was received in the form of legacies from former pupils (2019/20: £277,000), as set out in Note 6. The cost of fund raising was £149,000 (2019/20: £201,000).

### Investment policy and performance

The Governors' investment objectives are to produce the best financial return within an acceptable level of risk. To meet these objectives, the majority of the Company's investment portfolio is managed by Quilter Cheviot on a "total return" basis, maintaining a balanced portfolio including equities, fixed interest and cash with a high/medium risk profile. The Governors have certain exclusions for ethical reasons.

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund. At the year-end, the Company's managed investments totalled £6,619,000 (2019/20: £5,122,000) as set out in Note 10.

Whilst the income on managed investments remained static, the overall total return for the managed investments over the year was 30% (2019/20: negative 3%) reflecting a bounce back from the losses caused by market uncertainties last year.

### Reserves policy and reserves level

The Governors review the Group's overall financial position, budgets and the spending against budget on a termly basis. The Governors believe there is no need at the present time to build up a large general reserve given: the strength of the Group's balance sheet; the stable cash flow from pupils on the roll; the on-going popularity of the School; and the available banking facilities.

The Group's total reserves of £70,601,000 at the year-end included: £404,000 endowment capital; £4,871,000 of restricted funds; and £65,326,000 of unrestricted funds.

Included in the Group's unrestricted funds are: the Revaluation fund of £29,249,000; £36,837,000 of designated funds; and a deficit on General reserves in the Company of £774,000.

As at 31 July 2020, the Company's Housing and Campus were revalued which resulted in valuations of £22,075,000 and £75,400,000 respectively. The School Campus revaluation did not fully reflect the investment in the Quad and new Boarding House. This was mainly due to the School Campus being valued as one asset on an existing use basis. This revaluation resulted in a reduction in the Revaluation reserve of £10,775,000.

# St Edward's School

## GOVERNORS' REPORT

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### **FINANCIAL REVIEW (continued)**

The Governors remain of the view that the investment in the Quad and the new Boarding House was essential to the Company's future given that the School is growing and education is changing.

The Group's designated funds comprise: the capital fund of £34,094,000 which represents the net book value of buildings less associated internal funding arrangements; the Advance Fees Fund which totals £661,000; and other designated funds of £2,082,000. During the year, £200,000 was re-designated from the Advance Fee fund to create a designated fund to be invested alongside the Rotherfield funds in order to provide funds for scholarships and bursaries.

### **Going concern**

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; and forecast cash flows based on the risk of further operational impact from the global COVID 19 pandemic. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on page 25.

### **PLANS FOR THE FUTURE**

The school's new facilities were completed in October 2020, including a co-residential boarding house and the Olivier Hall and Christie Centre. These have been very welcome additions to the school's estate. Summer 2021 saw the completion of the second phase of the extension and refurbishment work to Sing's House to be fully co-residential in the Sixth Form. The strategy of pursuing full co-education at the School was furthered with plans approved for the development to extend Apsley House to take girls in the Sixth Form over the next two academic years. The School can now accommodate up to 790 pupils.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's overall strategy, which is to continue to grow the school on the current model, with the introduction of further co-educational boarding houses and increasing the capacity of some of the smaller boarding houses to reach an equilibrium of pupil numbers in all houses. Environmental issues are also a high priority and the Governors aim to make all buildings more energy efficient. The School has achieved all the targets to date of the Government's ESOS programme and is planning to setting aside suitable budgets to ensure we achieve future obligations.

The wellbeing of all pupils and employees is very important to us. We are planning to implement sustainable programmes to support this imperative.

# St Edward's School

## GOVERNORS' REPORT

### SECTION 172(1) STATEMENT

The Governors are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Governors believe that this success is driven by the strategic priorities of the Company as set out on pages 8 and 9. By focusing on these strategic priorities, the Governors believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community and the wider educational community. The current global COVID 19 pandemic is an example of how matters that are of strategic significance have been dealt with by the Governors to ensure the continued ability of the Company to achieve its charitable purposes.

### STREAMLINED ENERGY AND CARBON REPORTING

In accordance with the Government's policy on streamlined energy and carbon corporate reporting, the Company sets out below the annual energy consumption:

UK Greenhouse gas emissions and energy use data	13 months ended 31 August 2021	Year ended 31 July 2020
Energy consumption used to calculate emissions (kWh)	10,297,837	8,697,806
Scope 1 emissions in metric tonnes of CO <sub>2</sub> e <ul style="list-style-type: none"><li>Gas consumption</li><li>Owned transport – mini-buses</li></ul>	1,417.30	1,399.85
Scope 2 emissions in metric tonnes of CO <sub>2</sub> e Purchased electricity	529.36	795.38
Scope 3 emissions in metric tonnes of CO <sub>2</sub> e Business travel in employee owned vehicles	0	0
Intensity Ratio Tonnes CO <sub>2</sub> e per pupil	2.52	3.16

In the period covered by the report the company has been installing LED lighting, replacing filament and fluorescent lamps school-wide.

Furthermore, in the Olivier Hall Heat Recovery Systems and Air Source Heat Pumps have been installed and provision for connecting to a PV System has been made.

In Cooper Lodge House, a Combined Heat and Power unit has been installed.

During the reporting period, the old boiler at Cowell's Boarding House was replaced with a new system.

# St Edward's School

## GOVERNORS' REPORT

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### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also Directors of the Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware; and
- each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report was approved by the Governors of St Edward's School on 23 February 2022, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



C I M Jones  
Chair of Governors

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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### Opinion

We have audited the financial statements of St Edward's School (the "Company") for the 13 months ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheets, the Group 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 and the Company's affairs as at 31 August 2021 and of the Group's income and expenditure for the 13 month period 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 company's ability to continue as a going concern for a period of at least 12 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 annual report other than the financial statements and our auditor's report thereon. 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 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.

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors. 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

# St Edward's School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting of reports; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

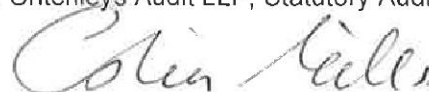
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the 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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Oxford  
Dated: 23 February 2022

Colin Mills, Senior Statutory Auditor  
for and on behalf of Critchleys Audit LLP, Statutory Auditor



# St Edward's School

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

*FOR THE 13 MONTHS TO 31 AUGUST 2021*

	Unrestricted Funds 13 Months 2021 £'000	Restricted Funds 13 Months 2021 £'000	Endowment Funds 13 Months 2021 £'000	Total 13 Months 2021 £'000	Total Restated * Year 2020 £'000
<b>Income from:</b>					
<b>Charitable activities:</b>					
School fees receivable	3	23,310	-	23,310	21,429
Ancillary trading income	4	1,152	-	1,152	683
The North Wall Trust	28	68	-	68	232
<b>Other trading activities:</b>					
Letting of School facilities		50	-	50	329
Other activities		78	-	78	228
<b>Job Retention Scheme Grant:</b>					
		519	-	519	1,152
<b>Investments:</b>					
Investment income	5	98	110	-	208
Bank interest		6	-	6	81
<b>Voluntary sources:</b>					
Donations and legacies	6	216	89	-	305
<b>Total income:</b>		<u>25,497</u>	<u>199</u>	<u>-</u>	<u>25,696</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Education of pupils		24,417	8	-	24,425
The North Wall Trust	28	367	32	399	443
<b>Other trading activities:</b>					
Letting of School facilities		2	-	2	40
<b>Investments:</b>					
Financing costs	7	1,139	-	-	1,139
<b>Voluntary sources:</b>					
Fund raising & Investment Management		116	30	3	149
<b>Total expenditure:</b>	8	<u>26,041</u>	<u>70</u>	<u>3</u>	<u>26,114</u>
<b>Net income for the period before transfers and investment gains</b>		(544)	129	(3)	(418)
Gains / (Losses) on investments	11	536	728	65	1,329
<b>Net income for the period</b>		<u>(8)</u>	<u>857</u>	<u>62</u>	<u>911</u>
Transfers between funds	19	42	(42)	-	-
Losses on revaluation of property	19	-	-	-	(10,775)
<b>Net movement in funds</b>		<u>34</u>	<u>815</u>	<u>62</u>	<u>911</u>
<b>Fund balances at start of period</b>	19	65,292	4,056	342	69,690
<b>Fund balances at end of period</b>	19	<u>65,326</u>	<u>4,871</u>	<u>404</u>	<u>69,690</u>

\* Details of the Prior Year Adjustment are given in note 26 of the financial statements.

The Notes on pages 25 to 53 form part of these financial statements.

**St Edward's School**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	Group 2021 £'000	Group 2020 Restated * £'000	School 2021 £'000	School 2020 Restated * £'000
<b>Fixed assets</b>					
Tangible assets	9	108,406	97,931	108,406	97,931
Investments in securities	10	6,619	5,122	6,619	5,122
		<u>115,025</u>	<u>103,053</u>	<u>115,025</u>	<u>103,053</u>
<b>Current assets</b>					
Stocks		18	23	18	23
Debtors	10	7,157	495	7,155	486
Investments cash deposits	111	1,750	-	1,750	-
Cash in hand and at bank		5,564	8,991	5,529	8,884
		<u>14,489</u>	<u>9,509</u>	<u>14,452</u>	<u>9,393</u>
<b>Current liabilities</b>					
Creditors payable within one year	13	<u>(12,255)</u>	<u>(5,018)</u>	<u>(12,277)</u>	<u>(5,130)</u>
<b>Net current assets/(liabilities)</b>		<u>2,234</u>	<u>4,491</u>	<u>2,175</u>	<u>4,263</u>
<b>Total assets less current liabilities</b>		117,259	107,544	117,200	107,316
<b>Creditors: Amounts falling due after more than one year</b>	14	(46,583)	(37,699)	(46,583)	(37,699)
<b>Provisions for liabilities and charges</b>	1617	(75)	(155)	(75)	(155)
<b>Net assets</b>		<u>70,601</u>	<u>69,690</u>	<u>70,542</u>	<u>69,462</u>
<b>Represented by:</b>					
Share capital	18	-	-	-	-
Endowed funds	19	404	342	404	342
Restricted funds	19	4,871	4,056	4,826	3,979
Revaluation reserve	19	29,249	29,249	29,249	29,249
Other unrestricted funds	19	36,077	36,043	36,063	35,892
		<u>70,601</u>	<u>69,690</u>	<u>70,542</u>	<u>69,462</u>

\* Details of the Prior Year Adjustment are given in note 26 of the financial statements.

The Notes on pages 25 to 53 form part of these financial statements.

These financial statements were approved and authorised for issue by the Governors on 23 February 2022 and signed on their behalf by:



C I M Jones, Chair of Governors

# St Edward's School

## STATEMENT OF CASH FLOWS

FOR THE 13 MONTHS TO 31 AUGUST 2021

	Note	2021 £'000	2021 £'000	2020 £'000 Restated *	2020 £'000 Restated *
<b>Net cash flow from operating activities</b>	20		1,689		3,648
<b>Cash flows from investing activities</b>					
Tangible assets - payments for assets		(11,936)		(18,300)	
Tangible assets - proceeds on sale of assets		-		5	
Investments – receipts (payments) of short-term deposits		(1,750)		10,000	
Investments - payments for investments		(794)		(1,248)	
Investments - proceeds of investment sales		626		881	
Investments - investment income		208		167	
<b>Net cash provided by / ( used in) investing activities</b>			(13,646)		(8,495)
<b>Cash flows from financing activities</b>					
Loan Funding		350		-	
Bond Funding		7,931		-	
Advance Fees - new amounts received		1,520		1,924	
Advance Fees - used towards School's fees		(1,205)		(2,069)	
Advance Fees - amount of fees repaid		(66)		(319)	
<b>Net cash provided by / ( used in) financing activities</b>			8,530		(464)
<b>Increase / (decrease) in cash and cash equivalents in the period</b>			(3,427)		(5,311)
<b>Cash and cash equivalents at beginning of period</b>			8,991		14,302
<b>Cash and cash equivalents at end of period</b>			5,564		8,991

\* Details of the Prior Year Adjustment are given in note 26 of the financial statements.

The Notes on pages 25 to 53 form part of these financial statements.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE 13 MONTHS TO 31 AUGUST 2021

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#### 1 Statement of accounting policies

##### 1.1 Basis of preparation

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

The accounts have been prepared under the historic cost convention as modified by the revaluation of investments and freehold properties.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

##### 1.2 Going concern

The Governors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; and forecast cash flows based on various scenarios of further operational impacts from the global COVID 19 pandemic. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

##### 1.3 Basis of consolidation

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the Company as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the Company is £1,080,000 (2019/20: £1,260,000).

##### 1.4 Income

All income is recognised when the Group has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

###### **Fees and similar earned income**

Fees receivable and charges for services and use of premises are accounted for in the period for which fees are due or in which the service was provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School but include contributions received from other trusts. Fees for additional tuition have been shown separately; there is no impact on overall net income.

###### **Investment income**

Income from investments is included in the Group Statement of Financial Activities on an accruals basis except for dividend income which is on a receipts basis. Income from investment properties is accounted for in the period to which the rental income relates.

###### **Grants and donations**

Grants and donations received for general purposes are credited to 'other' unrestricted funds to distinguish them from direct School income. Grants and donations subject to specific wishes of donors are credited to relevant restricted funds. For legacies, entitlement is accounted for when a distribution is received from the estate.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

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### 1 Statement of accounting policies (continued)

#### 1.5 Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or to the use made of the underlying assets, as appropriate. All resources expended are inclusive of any irrecoverable VAT.

#### Costs of generating funds

These are the costs incurred in generating voluntary income and in investment trading activities.

#### Charitable activities

These are the costs incurred on the Group's educational operations.

#### Governance costs

These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit and Governors' meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets.

Freehold land and buildings are carried in the balance sheet at a market-based fair value, which is reviewed on a regular basis. Expenditure on vehicles, furniture, machinery, IT equipment and infrastructure and other equipment is carried in the balance sheet at historical cost. Assets in the course of construction are included at cost. Interest on finance raised to fund new tangible assets is capitalised whilst the relevant asset is under construction. The interest capitalised is net of any interest receivable on the unspent cash balances. Periodically, the School carries out major refurbishments of boarding houses and classrooms. This expenditure extends the useful economic life of the buildings and is therefore capitalised and depreciated over 20 years. Other expenditure on equipment, which is incurred in the normal day-to-day operation of the School, is charged to the Statement of Financial Activities.

Depreciation is provided on tangible fixed assets and is calculated to write off the cost, less estimated residual value based on current market prices, on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 100 years
Refurbishments and sports pitches	5 to 20 years
Staff housing	Nil, as have residential property value
Equipment, fixtures and fittings	3 to 10 years
Motor vehicles	5 years
Assets in the course of construction	Not depreciated, as not yet brought into use

The depreciation charge on Staff Housing is nil as the Governors are of the opinion that the residual value at the end of their useful economic life to the Company will be at least the balance sheet value.

#### 1.7 Investments

Investments are included at market value at the balances sheet date. All realised and unrealised investment gains and losses are included in the Group Statement of Financial Activities. Investments are classified as fixed asset investments as the Governors believe that this is a fair reflection of the nature of those assets. Cash deposits with a maturity of more than three months are classified as current asset investments.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

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### Statement of accounting policies (continued)

#### 1.8 Stocks

Stocks, which represent goods for resale and catering stocks, have been valued at the lower of cost or net realisable value.

#### 1.9 Advance Fees Fund

The Company may receive up to the equivalent of five year's fees in advance from Parents. Any such amounts received under the Advance Fees Scheme are carried forward as liabilities. Discount is given on the prepaid balances at a rate which is fixed when the advance fee is received. Fee income is credited with the equivalent of fees paid in advance in the period when they become recognisable. The discount given by the Company is treated as a cost in the Advance Fees fund.

#### 1.10 Loans

The terms of the loans are such that they are basic financial instruments under FRS102 and they are therefore recorded at amortised cost. Issue costs are amortised over the life of the loan and have been deducted from the loan liability in the balance sheet.

#### 1.11 Leased assets

Equipment acquired under finance leases and hire purchase agreements which transfer to the lessee substantially all benefits and risks of ownership, and the capital element of the related rental obligations, are included in the balance sheet. The interest element of rental obligations is charged against revenue in proportion to the reducing capital element outstanding.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight line basis.

#### 1.12 Pension costs

Retirement benefits to employees of the Company are provided through a number of pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

##### **Teachers' Pensions Scheme (to 31 July 2020)**

The scheme is a multi-employer pension scheme. It is not possible to identify the Company'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 Company accounts for the scheme as if it were a defined contribution scheme. The Company's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries are payable.

##### **The AVIVA Pension Trust for Independent Schools ("APTIS") (From August 2020)**

APTIS is a defined contribution pension scheme. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

##### **Scottish Widows Group Pension Plan, Pensions Trust Flexible Retirement Plan and The Pensions Trust Ethical Retirement Plan**

All of these schemes are defined contribution schemes. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE 13 MONTHS TO 31 AUGUST 2021*

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### Statement of accounting policies (continued)

#### **The Pensions Trust Growth Plan**

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and 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. The unwinding of the discount rate is recognised as a finance cost.

#### **1.13 Fund accounting**

Endowed funds represent those assets which must be held permanently by the Company, principally investments. Any capital gains or losses arising on the investments form part of the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the accounts.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE 13 MONTHS TO 31 AUGUST 2021

#### 2. Change of Accounting Reference Date

The Company has changed its accounting reference date to 31 August. The change was made to align the financial year end with the academic year end.

The figures for the 13 months to 31 August 2021 are not entirely comparable with the comparative figures presented for the year to 31 July 2020. The Company's main source of income are the fees which are billed on a termly basis. Both the period reported and the comparative year include billing for 3 terms. The Company's main expense is the cost of staff salaries; whilst the 13 month period reported includes salaries for 13 months, the comparative year includes 12 months of costs.

A further consequence of the change of accounting period end is that the fee bills for the Autumn term which are raised and sent out in August are included in the reported debtor balance. Hence the fee debtor balances reported in August 2021 - £7,026,000 – are greatly in excess of the balance at July 2020 (£161,000), which is before the Autumn term 2020 fee bills were raised (see note 12). Similarly the creditor balance for fees billed in advance of term - £8,784,000 – is greatly in excess of the July 2020 figure of £850,000 (see note 13).

#### 3. Charitable activities – School fees receivable

	2021 £'000	2020 £'000 Restated
Gross school fees receivable	26,803	24,255
Less: Scholarships and bursaries	(3,509)	(2,926)
Add: Scholarships and bursaries paid from Restricted or Other Funds	16	100
	<u>23,310</u>	<u>21,429</u>

#### 4. Charitable activities – Ancillary charitable activities

	2021 £'000	2020 £'000
Additional tuition and other fees	763	423
Entrance fees and registration fees	389	260
	<u>1,152</u>	<u>683</u>

#### 5. Investment income

	2021 £'000	2020 £'000
Income from securities – equities	148	104
Income from securities – fixed interest	60	63
	<u>208</u>	<u>167</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 6. Donations and legacies

	2021 £'000	2020 £'000
Donations	100	70
Legacies	205	277
	<u>305</u>	<u>347</u>

### 7. Financing costs

	2021 £'000	2020 £'000
Pension scheme financing costs (Note 23)	-	2
Financing costs accrued to Advance Fee contracts (Note 15)	20	39
Interest payable on bank loans and overdraft	194	258
Interest payable on bond	925	114
	<u>1,139</u>	<u>413</u>

In line with the policy to capitalise interest related to the financing of fixed assets in the course of construction, £255,000 of bond interest was capitalised in the period (2019/20; £936,000).

### 8. Analysis of expenditure

	Staff Costs £'000	Deprec- iation £'000	Other Operating Costs £'000	Total 2021 £'000	Total 2020 £'000
<b>13 Months ended 31 August 2021</b>					
<b>Charitable activities:</b>					
Teaching	9,623	217	1,378	11,218	10,423
Welfare	3,462	-	1,624	5,086	4,346
Premises	1,212	1,244	2,762	5,218	4,758
Support and governance	1,728	-	1,175	2,903	2,602
Awards and prizes	-	-	-	-	1
North Wall Trust	260	-	139	399	443
<b>Raising funds:</b>					
Letting of School facilities	2	-	-	2	40
Financing costs (Note 6)	-	-	1,139	1,139	413
Investment management fees	-	-	49	49	21
Fund raising	89	-	11	100	180
	<u>16,376</u>	<u>1,461</u>	<u>8,277</u>	<u>26,114</u>	<u>23,227</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### Analysis of expenditure (continued)

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2020
Year ended 31 July 2020	£'000	£'000	£'000	£'000
<b>Charitable activities:</b>				
Teaching	9,386	196	841	10,423
Welfare	3,231	-	1,115	4,346
Premises	745	1,339	2,674	4,758
Support and governance	1,666	-	936	2,602
Awards and prizes	-	-	1	1
North Wall Trust	234	-	209	443
<b>Raising funds:</b>				
Letting of School facilities	30	-	10	40
Financing costs (Note 7)	-	-	413	413
Investment management fees	-	-	21	21
Fund raising	141	-	39	180
	<u>15,433</u>	<u>1,535</u>	<u>6,259</u>	<u>23,227</u>

	2021 £'000	2020 £'000
Included in support costs are:		
Operating leases	250	39
Reimbursement of personal expenses to Governors	-	-
Remuneration paid to Auditor for audit of accounts	20	20
Remuneration paid to Auditor for taxation compliance services	3	4
Remuneration paid to Auditor for other non-audit services	-	-

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**9. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate gross costs of staff were as follows:		
Wages and salaries	13,654	12,595
Social security costs	1,377	1,195
Other pension costs	1,345	1,643
	<u>16,376</u>	<u>15,433</u>

The aggregate employee benefits of key management personnel was:	<u>389</u>	<u>366</u>
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The average monthly number of employees during the 13 months / year was:

Teaching	193	184
Domestic	181	168
Administration	104	107
	<u>478</u>	<u>459</u>

The number of employees whose total benefits during the 13 months / Year (excluding employer pension contributions and social security ) were over £60,000 was:

£60,001 - £70,000	30	21
£70,001 - £80,000	15	6
£80,001 - £90,000	2	-
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	-
£170,001 - £180,000	-	1
£190,001 - £200,000	1	-

None of the Governors received any remuneration from the School or from any connected body. The Governors and spouses have the option of free membership of the Nuffield Sports Centre situated on the Company's site and of the Company's golf course.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTHS TO 31 AUGUST 2021

### 10. Tangible fixed assets

Group and School	Staff Housing	School Campus	Vehicles and Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
As at 1 August 2020	22,075	75,400	6,003	103,478
Additions	4,722	7,049	165	11,936
As at 31 August 2021	<u>26,797</u>	<u>82,449</u>	<u>6,168</u>	<u>115,414</u>
<b>Depreciation</b>				
As at 31 July 2020	-	-	5,547	5,547
Charge for the year	-	1,182	279	1,461
As at 31 August 2021	<u>-</u>	<u>1,182</u>	<u>5,826</u>	<u>7,008</u>
<b>Net book value</b>				
As at 31 July 2020	<u>22,075</u>	<u>75,400</u>	<u>456</u>	<u>97,931</u>
As at 31 August 2021	<u>26,797</u>	<u>81,267</u>	<u>342</u>	<u>108,406</u>

Freehold land and buildings, comprising the Staff Housing and the School Campus, were revalued as at 31 July 2020 at £22,075,000 and £75,400,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations are made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value.

If the freehold land and buildings had been carried under the cost model, the balance sheet net book value would have been as follows:

	2021	2020
	£'000	£'000
<b>Freehold land and buildings – Group and School</b>		
Staff Housing	7,743	3,021
School Campus	70,657	65,203
At cost from 1890 to 31 July 2020	<u>78,400</u>	<u>68,224</u>
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Capital commitments outstanding	<u>338</u>	<u>4,000</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 11. Investments

Group and School	Investments
	£'000
<b>Investments in securities:</b>	
As at 1 August 2020	5,122
Additions	794
Disposals at opening market value	(626)
Gains in the 13 months to 31 Aug 2021	1,329
As at 31 August 2021	<u>6,619</u>
<b>Analysis of investments:</b>	£'000
Fixed interest securities	-
Equities	6,619
	<u>6,619</u>

In addition to the above investments, cash balances totalling £538,000 (2020: £171,000) were held in the investment portfolio but are disclosed within the Group's current assets as cash deposits. All investments are managed and held in the UK.

	£'000
<b>Investments in short – term cash deposits:</b>	
As at 1 August 2020	-
Cash deposits made	1,750
As at 31 August 2021	<u>1,750</u>

### 12. Debtors

	Group 2021 £'000	Group 2020 £'000	School 2021 £'000	School 2020 £'000
Fees outstanding	7,026	161	7,026	161
Trade debtors	38	126	38	126
Staff loans	21	27	21	27
Other debtors	16	35	16	35
Prepayments and accrued income	56	146	54	137
	<u>7,157</u>	<u>495</u>	<u>7,155</u>	<u>486</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE 13 MONTHS TO 31 AUGUST 2021*

### 13. Creditors: amounts falling due within one year

	Group 2021	Group 2020 Restated	School 2021	School 2020 Restated
	£'000	£'000	£'000	£'000
Trade creditors	756	259	756	259
Taxation and social security	324	334	324	334
Other creditors and accruals	1,094	2,252	1,069	2,236
Short term compensated balances	-	140	-	140
Amount due to subsidiary	-	-	47	128
Deferred income:				
Fees held in Advance Fees Fund (Note 15)	1,209	1,108	1,209	1,108
Fees received in advance of term	8,784	850	8,784	850
Registration deposits held	81	64	81	64
Other income	7	11	7	11
	12,255	5,018	12,277	5,130

### 14. Creditors: amounts falling due after more than one year

	Group and School 2021	Group and School 2020
	£'000	£'000
Bank loans (Note 14)	7,000	6,650
Bond less unamortised financing costs (Note 14)	37,721	29,790
Deferred income:		
Fees held in Advance Fees Fund (Note 15)	876	708
Registration deposits held	986	551
	46,583	37,699

### 15. Analysis of loans

	Group and School 2021	Group and School 2020
	£'000	£'000
Loans:		
Due within one year	-	-
Due between one and two years	-	-
Due between two and five years	7,000	-
Due in more than five years	37,721	36,440
	44,721	36,440

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### Analysis of loans (continued)

In August 2020 a bank loan of £3,500,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,850,000 with a fixed interest rate of 2.11% and a term of five years to 2025.

Also in August 2020 a bank loan of £3,150,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was replaced by a bank loan of £3,150,000 with a fixed interest rate of 2.11% and a term of five years to 2025. These bank loans are secured by legal charges over various freehold properties that the Company owns.

In February 2018, the Company raised £30,000,000 in a bond issue with a fixed interest rate of 3.5%, repayable in full in 30 years. The bond is unsecured.

In June 2021 the Company raised a further £7,300,000 repayable in June 2048 at an interest rate of 3.5%, alongside an associated principal sum of £765,000 repayable on the same terms.

### 16. Advance Fees Fund

	<b>Group and School 2021 £'000</b>	<b>Group and School 2020 £'000</b>
As at 1 August	1,816	2,241
New contracts with Parents	1,520	1,924
Finance costs accrued to contracts	20	39
	<u>3,356</u>	<u>4,204</u>
Amounts used towards School's fees	(1,205)	(2,069)
Capital repaid or paid to other schools	(66)	(319)
As at 31 July	<u>2,085</u>	<u>1,816</u>

The balance on the Advance Fees Fund can be analysed as follows:

	<b>Group and School 2021 £'000</b>	<b>Group and School 2020 £'000</b>
Due within one year	1,209	1,108
Due between one and two years	481	558
Due between two and five years	395	150
	<u>2,085</u>	<u>1,816</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 17. Provisions for liabilities and charges

	Group and School 2021 £'000	Group and School 2020 £'000
Defined benefit pension scheme liability (Note 23)	<u>75</u>	<u>155</u>

### 18. Share capital

	2021 £'000	2020 £'000
Allotted and called up – 21 shares of 50p each (£nil paid)	<u>-</u>	<u>-</u>

As the Company is limited by guarantee, the shares have no right to dividends or to the surplus on winding up.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 19 Funds

Movement on Funds for the 13 months ended 31 August 2021						
Note	As at 1 Aug 2020 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2021 £'000
<b>Endowed Funds</b>						
Rotherfield Scholarship Fund	(a) 342	-	(3)	65	-	404
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	9	-	-	-	9
Foundation Fund	(b) 125	10	(8)	-	(51)	76
Endowment Fund	(c) 1,293	34	(10)	244	-	1,561
Scholarship Fund	(c) 2,561	146	(20)	484	9	3,180
The North Wall Trust	77	-	(32)	-	-	45
<b>Total Restricted Funds</b>	<b>4,056</b>	<b>199</b>	<b>(70)</b>	<b>728</b>	<b>(42)</b>	<b>4,871</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve	(d) 29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	267	25,116	(25,629)	-	(528)	(774)
<i>The North Wall Trust</i>	45	68	(367)	-	276	22
<i>St Edward's Int'l Ltd</i>	100	-	(8)	-	(100)	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	-	-	-	200	200
<i>Advance Fees Fund</i>	(e) 551	61	(25)	274	(200)	661
<i>Capital Fund</i>	(f) 33,680	-	-	-	414	34,094
<i>Foundation Fund</i>	(b) 14	-	-	-	(14)	-
<i>Scholarship Fund</i>	(c) 1,386	252	(12)	262	(6)	1,882
	36,043	25,497	(26,041)	536	42	36,077
<b>Total Unrestricted Funds</b>	<b>65,292</b>	<b>25,497</b>	<b>(26,041)</b>	<b>536</b>	<b>42</b>	<b>65,326</b>
<b>Total Funds</b>	<b>69,690</b>	<b>25,696</b>	<b>(26,114)</b>	<b>1,329</b>	<b>-</b>	<b>70,601</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**19. Funds (continued)**

Fund balances as at 31 August 2021 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	381	23	-	-	404
<b>Restricted Funds</b>						
Rotherfield Income Fund	-	-	9	-	-	9
Foundation Fund	-	-	76	-	-	76
Endowment Fund	-	1,470	91	-	-	1,561
Scholarship Fund	-	2,995	185	-	-	3,180
The North Wall Trust	-	-	45	-	-	45
<b>Total Restricted Funds</b>	-	4,465	406	-	-	4,871
<b>Unrestricted Funds</b>						
Revaluation Reserve	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	342	-	821	(1,937)	-	(774)
<i>The North Wall Trust</i>	-	-	22	-	-	22
<i>St Edward's Int'l Ltd</i>	-	-	(8)	-	-	(8)
Other designated funds						
<i>Rotherfield Designated Fund</i>	-	-	200	-	-	200
<i>Advance Fees Fund</i>	-	-	661	-	-	661
<i>Capital Fund</i>	78,815	-	-	(44,721)	-	34,094
<i>Foundation Fund</i>	-	-	-	-	-	-
<i>Scholarship Fund</i>	-	1,773	109	-	-	1,882
	79,157	1,773	1,805	(46,658)	-	36,077
<b>Total Unrestricted Funds</b>	108,406	1,773	1,805	(46,658)	-	65,326
<b>Total Funds</b>	108,406	6,619	2,234	(46,658)	-	70,601

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

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**19. Funds (continued)**

The balances on the funds can be used as follows:

- a) The balance of the Endowed Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils. During the financial year ended 31 July 2020, transfers were made from the Foundation Fund of donations that were specifically raised for scholarships and bursaries into the relevant Scholarship fund.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.

The Endowed Funds and the Foundation, Endowment, Scholarship and Advance Fees funds each have cash balances held by the Company as part of their assets. The Company has a consolidated arrangement with its bankers for calculating bank interest on these cash balances and the general banking account of the Company. Interest is paid by the Company to all funds at a rate of 1.5% per annum.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**20. Comparative funds (Restated)**

	Note	Movement on Funds for year ended 31 July 2020					As at 31 July £'000
		As at 1 August £'000	Income £'000	Expend iture £'000	Gains /losses £'000	Transfers £'000	
<b>Endowed Funds</b>	(a)	<u>342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342</u>
<b>Restricted Funds</b>							
Foundation Fund	(b)	67	107	(35)	-	(14)	125
Endowment Fund	(c)	1,313	27	-	(47)	-	1,293
Scholarship Fund	(c)	2,604	54	-	(93)	(4)	2,561
The North Wall Trust		-	76	-	-	1	77
<b>Total Restricted Funds</b>		<u>3,984</u>	<u>264</u>	<u>(35)</u>	<u>(140)</u>	<u>(17)</u>	<u>4,056</u>
<b>Unrestricted Funds</b>							
Revaluation Reserve	(d)	<u>40,186</u>	<u>-</u>	<u>-</u>	<u>(10,775)</u>	<u>(162)</u>	<u>29,249</u>
Other unrestricted funds							
<i>General reserves</i>		366	23,796	(22,652)	-	(1,243)	267
<i>The North Wall Trust</i>		47	157	(443)	-	284	45
<i>St Edward's Int'l Ltd</i>		-	106	(6)	-	-	100
Other designated funds							
<i>Advance Fees Fund</i>	(e)	633	58	(44)	(96)	-	551
<i>Capital Fund</i>	(f)	32,437	-	-	-	1,243	33,680
<i>Foundation Fund</i>	(b)	25	240	(1)	-	(250)	14
<i>Scholarship Fund</i>	(c)	1,307	27	(46)	(47)	145	1,386
		<u>34,815</u>	<u>24,384</u>	<u>(23,192)</u>	<u>(143)</u>	<u>179</u>	<u>36,043</u>
<b>Total Unrestricted Funds</b>		<u>75,001</u>	<u>24,384</u>	<u>(23,192)</u>	<u>(10,918)</u>	<u>17</u>	<u>65,292</u>
<b>Total Funds</b>		<u>79,327</u>	<u>24,648</u>	<u>(23,227)</u>	<u>(11,058)</u>	<u>-</u>	<u>69,690</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**20. Comparative funds (continued)**

Fund balances (Restated) as at 31 July 2020 were represented by:

	Fixed Assets £'000	Invest ments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	<u>-</u>	<u>235</u>	<u>114</u>	<u>-</u>	<u>(7)</u>	<u>342</u>
<b>Restricted Funds</b>						
Foundation Fund	-	-	164	-	(39)	125
Endowment Fund	-	890	428	-	(25)	1,293
Scholarship Fund	-	1,763	848	-	(50)	2,561
The North Wall Trust	-	-	-	-	77	77
<b>Total Restricted Funds</b>	<u>-</u>	<u>2,653</u>	<u>1,440</u>	<u>-</u>	<u>(37)</u>	<u>4,056</u>
<b>Unrestricted Funds</b>						
Revaluation Reserve	<u>29,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,249</u>
Other unrestricted funds						
<i>General reserves</i>	456	-	504	(706)	13	267
<i>The North Wall Trust</i>	-	-	(6)	-	51	45
<i>St Edward's Int'l Ltd</i>	-	-	106	-	(6)	100
Other designated funds						
<i>Advance Fees Fund</i>	-	1,280	(20)	(708)	(1)	551
<i>Capital Fund</i>	68,226	-	1,894	(36,440)	-	33,680
<i>Foundation Fund</i>	-	-	-	-	14	14
<i>Scholarship Fund</i>	-	954	459	-	(27)	1,386
	<u>68,682</u>	<u>2,234</u>	<u>2,937</u>	<u>(37,854)</u>	<u>44</u>	<u>36,043</u>
<b>Total Unrestricted Funds</b>	<u>97,931</u>	<u>2,234</u>	<u>2,937</u>	<u>(37,854)</u>	<u>44</u>	<u>65,292</u>
<b>Total Funds</b>	<u>97,931</u>	<u>5,122</u>	<u>4,491</u>	<u>(37,854)</u>	<u>-</u>	<u>69,690</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE 13 MONTHS TO 31 AUGUST 2021**

### 21. Reconciliation of net income to net cash flow from operating activities

	2021 £'000	2021 £'000	2020 £'000 Restated	2020 £'000 Restated
<b>Net income for the 13 Months / Year</b>		911		1,138
Elimination of non-operating items:				
Investment income	(208)		(167)	
(Gains)/losses on investments	(1,329)		276	
Finance cost accrued to Advance Fees	20		39	
Amortisation of bond costs	-		8	
Depreciation	1,461		1,535	
(Profit) on sale of fixed assets	-		(5)	
Decrease/(Increase) in stocks	5		45	
Decrease/(increase) in debtors	(6,662)		717	
Increase/(decrease) in creditors and provisions	7,039		(131)	
Increase/(decrease) in Registration deposits	452		193	
		778		2,510
 Net cash flow from operating activities		1,689		3,648

### 22. Analysis of changes in net debt

	Note	As at 1 August 2020 £'000	Noncash Change £'000	Cash Flows £'000	As at 31 August 2021 £'000
Cash		8,991	-	(3,427)	5,564
Cash equivalents	11	-	-	1,750	1,750
Loans falling due after more than one year	15	(36,440)	-	(8,281)	(44,721)
		(27,449)	-	(9,958)	(37,407)

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 23. Financial commitments

Future minimum lease payments under non-cancellable operating leases in existence as at 31 August 2021 for each of the following periods were:

	Group and School	
	2021	2020
	£'000	£'000
Not later than one year	139	42
Later than one year but not later than five years	20	34
	<u>159</u>	<u>76</u>

### 24. Pension obligations

As last year, the majority of the staff participate in one of three pension schemes.

However, as from 31 July 2020 The Company ceased making contributions to the Teachers' Pension Scheme and arranged alternative pension provision for relevant staff with the AVIVA Pension Trust for Independent Schools ("APTIS"). Other schemes in which staff participate are The Pensions Trust (The Pensions Trust Growth Plan, Flexible Retirement Plan and Ethical Retirement Plan) specifically for staff of charitable and voluntary organisations; and the Scottish Widows Group Personal Pension Plan.

#### the AVIVA Pension Trust for Independent Schools ("APTIS")

APTIS is a defined contribution pension scheme which can be used by all member schools of the Independent Schools Bursars Association. It is set up as part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees.

The Company operates a flexible pension arrangement where staff may contribute 5% or 10% to the scheme, with the Company making contributions of 5%, 10% or 16.4%.

The pension charge for the year includes contributions payable to APTIS of £1,023,000 (2020: £1,326,000 to the Teachers' Pension Scheme) and at the year-end £nil (2020: £156,000 to the Teachers' Pension Scheme) was accrued in respect of contributions to this scheme.

#### The Pensions Trust Growth Plan

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating 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, the Company 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 classed 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.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE 13 MONTHS TO 31 AUGUST 2021

#### 24. Pension obligations (continued)

A full actuarial valuation of the scheme was carried out as at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33m.

The previous valuation as at 30 September 2017 showed assets of £795m, liabilities of £926m and a deficit of £131m.

The September 2020 valuation shows an improvement in the funding level of 10%; from 86% to 96%.

To eliminate the funding shortfall, the trustee has put in place a recovery plan with an end date of 31 January 2025. As a result of the improvement in funding level, the total scheme deficit contribution levels payable from 1 April 2019 of £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April) have been reduced as from 1 April 2022 to: £3,312,000 (with no annual increase), plus expenses of £3,700,000 increasing by 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where a pension scheme is in deficit and where the Company has agreed to a deficit funding arrangement, the Company must recognise 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 net present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The following schedule sets out the future deficit contributions agreed between the Company and the scheme at each year end period, discounted at a rate equivalent to a full AA corporate bond yield curve :

	2021	2020
	£'000	£'000
Year ending: 31 August / 31 July		
2021	-	33
2022	28	34
2023	20	35
2024	19	36
2025	8	19
Net present value of provision	<u>75</u>	<u>155</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 24. Pension obligations (continued)

The movement on the defined benefit pension scheme liability during the year was as follows:

	Group and School	
	2021	2020
	£'000	£'000
As at 1 August	155	185
Unwinding of discount factor	-	1
Deficit contributions paid	(36)	(32)
Re-measurements – impact of any change in the assumptions	-	1
Re-measurements – amendments to the contributions schedule	(44)	-
As at 31 August / 31 July	<u>75</u>	<u>155</u>

The impact of income and expenditure during the year was as follows:

	Group and School	
	2021	2020
	£'000	£'000
Interest expense	-	1
Remeasurements – impact of any change in the assumptions	-	1
Remeasurements – amendments to the contributions schedule	(44)	-
	<u>(44)</u>	<u>2</u>

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 6 (2019/20: 9) active members of the plan employed by the Company. The pension cost to the Company was £10,000 (2019/20: £10,000). As at the year-end £2,000 (2019/20: £2,000 ) was accrued in respect of contributions to this scheme.

#### The Pensions Trust Flexible Retirement Plan

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 4 (2019/20: 8) active members of the plan employed by the Company. The pension cost to the Company was £6,000 (2019/20: £8,000). As at the year-end £1,000 (2019/20: £1,000) was accrued in respect of contributions to this scheme.

#### The Pensions Trust Ethical Retirement Plan

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there was 1 (2019/20: 2) active member(s) of the plan employed by the Company. The pension cost to the Company was £3,000 (2019/20: £6,000). As at the year-end £nil (2019/20: £1,000) was accrued in respect of contributions to this scheme.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

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### 24. Pension obligations (continued)

#### The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 6% during the year. Members paid contributions at a minimum rate of 5%. As at the balance sheet date there were 270 (2019/20: 270) active members of the plan employed by the Company. The pension cost to the Company was £329,000 (2019/20: £280,000). As at the year-end £47,000 (2019/20: £43,000) was accrued in respect of contributions to this scheme.

### 25. Related party transactions

The Governors believe that there were no related party transactions with during the 13 months ended 31 August 2021 (2020: nil).

### 26. Prior Year Adjustment

During the period, it became apparent that fee income in the year to 31 July 2020 had been overstated by £297,000. This was substantially due to an error in presenting the fee reductions which were granted for the summer term 2020.

As a result, 'School fees receivable' in the Statement of Financial Activities was overstated by £297,000 and 'Fees received in advance of term' included within 'Creditors: amounts falling due within one year' in the balance sheet were understated by £297,000.

There was no impact on the Group's cash balances.

The adjustment relates entirely to unrestricted funds.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**Prior Year Adjustment (continued)**

The effect on the Statement of Financial Activities for the Year to 31 July 2020 is as follows:

	Total As Originally Reported	Adjustment	Total Restated  Year 2020 £'000
<b>Income from:</b>			
<b>Charitable activities:</b>			
School fees receivable	21,726	(297)	21,429
Ancillary trading income	683	-	683
The North Wall Trust	232	-	232
<b>Other trading activities:</b>			
Letting of School facilities	329	-	329
Other activities	228	-	228
<b>Job Retention Scheme Grant:</b>	1,152	-	1,152
<b>Investments:</b>			
Investment income	167	-	167
Bank interest	81	-	81
<b>Voluntary sources:</b>			
Donations and legacies	347	-	347
<b>Total income:</b>	<u>24,945</u>	<u>(297)</u>	<u>24,648</u>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Education of pupils	22,130	-	22,130
The North Wall Trust	443	-	443
<b>Other trading activities:</b>			
Letting of School facilities	40	-	40
<b>Investments:</b>			
Financing costs	413	-	413
<b>Voluntary sources:</b>			
Fund raising & Investment Management	201	-	201
<b>Total expenditure:</b>	<u>23,227</u>	<u>-</u>	<u>23,227</u>
<b>Net income for the year before transfers and investment gains</b>	1,718	(297)	1,421
Gains / (Losses) on investments	(283)	-	(283)
<b>Net income for the year</b>	<u>1,435</u>	<u>(297)</u>	<u>1,138</u>
Transfers between funds	-	-	-
Losses on revaluation of property	(10,775)	-	(10,775)
<b>Net movement in funds</b>	<u>(9,340)</u>	<u>(297)</u>	<u>(9,637)</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

**Prior Year Adjustment (continued)**

The effect on the Balance Sheet as at 31 July 2020 is as follows:

	Group 2020 As originally presented £'000	Group 2020 Adjustment £'000	Group 2020 Restated £'000	School 2020 As originally presented £'000	School 2020 Adjustment £'000	School 2020 Restated £'000
<b>Fixed assets</b>						
Tangible assets	97,931	-	97,931	97,931	-	97,931
Investments in securities	5,122	-	5,122	5,122	-	5,122
	<u>103,053</u>	<u>-</u>	<u>103,053</u>	<u>103,053</u>	<u>-</u>	<u>103,053</u>
<b>Current assets</b>						
Stocks	23	-	23	23	-	23
Debtors	495	-	495	486	-	486
Investments cash deposits	-	-	-	-	-	-
Cash in hand and at bank	8,991	-	8,991	8,884	-	8,884
	<u>9,509</u>	<u>-</u>	<u>9,509</u>	<u>9,393</u>	<u>-</u>	<u>9,393</u>
<b>Current liabilities</b>						
Creditors payable within one year	(4,721)	(297)	(5,018)	(4,833)	(297)	(5,130)
<b>Net current assets/(liabilities)</b>	<u>4,788</u>	<u>(297)</u>	<u>4,491</u>	<u>4,560</u>	<u>(297)</u>	<u>4,263</u>
<b>Total assets less current liabilities</b>	107,841	(297)	107,544	107,613	(297)	107,316
<b>Creditors: Amounts falling due after more than one year</b>	(37,699)	-	(37,699)	(37,699)	-	(37,699)
<b>Provisions for liabilities and charges</b>	(155)	-	(155)	(155)	-	(155)
<b>Net assets</b>	<u>69,987</u>	<u>(297)</u>	<u>69,690</u>	<u>69,759</u>	<u>(297)</u>	<u>69,462</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 27. St Edward's School International Limited

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

The St Edward's School International Limited profit and loss account for the 13 months ended 31 August 2021 and balance sheet as at 31 August 2021 (31 July 2020), extracted from the audited financial statements, are summarised below:

<b>Profit and Loss Account</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	-	106
Cost of sales	-	(6)
Gross Profit	-	100
Administrative Expenses	(8)	
<b>Profit / (Loss) before taxation</b>	(8)	100
Taxation	-	-
<b>Profit / (Loss) after taxation being profit for the period</b>	(8)	100
Retained Profit brought forward	100	-
Profit / (Loss) for the period	(8)	100
Gift Aid Payment to Parent Charity	(100)	-
<b>Retained Profit / (Loss) at end of period</b>	(8)	100
<b>Balance Sheet</b>	<b>As at</b>	<b>As at</b>
	<b>31 August</b>	<b>31 July</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current assets</b>		
Debtors	-	6
Amounts owing by Parent company	-	-
Cash in hand and at bank	1	100
<b>Net current assets</b>	1	106
<b>Current liabilities</b>		
Creditors payable within one year	-	-
Amounts owing to Parent company	(9)	(6)
<b>Net assets</b>	(8)	100
<b>Represented by:</b>		
Share capital	-	-
Unrestricted funds	(8)	100
	(8)	100

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 28. The North Wall Trust

On 15 February 2012, The North Wall Trust was incorporated as a company limited by guarantee (registered with company number 07951538) and on 11 April 2012 was registered as a charity (registered charity number 1146851). The North Wall Trust is a subsidiary of the Company as the Company is the sole member of The North Wall Trust. The subsidiary is exempt from the requirements of section 479A of the Companies Act 2006 relating to the audit of accounts. The North Wall Trust commenced activity in April 2012.

The Company provides a grant to The North Wall Trust as necessary in order to support its operations. The North Wall Trust's statement of financial activities for the 13 months ended 31 August 2021 and balance sheet as at 31 August 2021, extracted from the independently examined accounts, are summarised below:

<u>Statement of Financial Activities</u>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020 (Year) £'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
<b>Income:</b>				
Donations	310	-	310	362
Income from charitable activities	67	-	67	156
<b>Total income</b>	<b>377</b>		<b>377</b>	<b>518</b>
<b>Expenditure</b>				
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	400	32	432	443
<b>Total expenditure</b>	<b>400</b>	<b>32</b>	<b>432</b>	<b>443</b>
Net income/(expenditure)	(23)	(32)	(55)	75
Net movement in funds	(23)	(32)	(55)	75
<b>Reconciliation of funds:</b>				
Total funds brought forward	45	77	122	47
<b>Total funds carried forward</b>	<b>22</b>	<b>45</b>	<b>67</b>	<b>122</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS TO 31 AUGUST 2021**

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**The North Wall Trust (continued)**

<b><u>Balance Sheet</u></b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>		
Debtors	58	131
Cash at bank and in hand	34	7
	<u>92</u>	<u>138</u>
Total current assets	92	138
Creditors falling due within one year	<u>(25)</u>	<u>(16)</u>
<b>Net assets</b>	<u>67</u>	<u>122</u>
Represented by		
Unrestricted income funds	22	45
Restricted income funds	45	77
	<u>67</u>	<u>122</u>
<b>Total funds</b>	<u>67</u>	<u>122</u>

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

### 29. Comparative Group statement of financial activities (restated)

	Unrestricted Funds	Restricted Funds	Endowment	Total
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
<b>Income from:</b>				
<b>Charitable activities:</b>				
School fees receivable	21,429	-	-	21,429
Ancillary trading income	683	-	-	683
The North Wall Trust	156	76	-	232
<b>Other trading activities:</b>				
Letting of School facilities	329	-	-	329
Other activities	228	-	-	228
<b>Job Retention Scheme Grant:</b>	1,152	-	-	1,152
<b>Investments:</b>				
Investment income	86	81	-	167
Bank interest	81	-	-	81
<b>Voluntary sources:</b>				
Donations and legacies	240	107	-	347
<b>Total income:</b>	24,384	264	-	24,648
<b>Expenditure on:</b>				
<b>Charitable activities:</b>				
Education of pupils	22,095	35	-	22,130
The North Wall Trust	443	-	-	443
<b>Other trading activities:</b>				
Letting of School facilities	40	-	-	40
<b>Investments:</b>				
Financing costs	413	-	-	413
<b>Voluntary sources:</b>				
Fund raising	201	-	-	201
<b>Total expenditure:</b>	23,192	35	-	23,227
<b>Net income for the year before transfers and investment gains</b>	1,192	229		1,421
Losses on investments	(143)	(140)	(283)	(283)
<b>Net income for the year</b>	1,049	89		1,138
Transfers between funds	17	(17)	-	-
Losses on revaluation of property	(10,775)	-	-	(10,775)
<b>Net movement in funds</b>	(9,709)	72	-	(9,637)
<b>Fund balances at 1 August</b>	75,001	3,984	342	79,327
<b>Fund balances at 31 July</b>	65,292	4,056	342	69,690



**ST EDWARD'S SCHOOL**

England & Wales - Charity number 309681

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# Accounts

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**Company Number: 00116784**  
**Registered in England**  
**Charity Number: 309681**

**ST EDWARD'S SCHOOL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

## INTRODUCTION FROM THE CHAIRMAN



# ST. EDWARD'S OXFORD

18 December 2020

The Governors' Report for the year ended 31 July 2020 should be read in the context of the unique circumstances presented by the global COVID 19 pandemic.

The announcement of a UK lockdown in March 2020 forced a radical and immediate change to almost all work practices and school routines. In response the Governors instigated a robust programme of support and oversight through weekly meetings with the senior team and substantial additional engagement across all key areas.

St Edward's School switched to online teaching and learning for the whole of the Summer Term with pupils and teachers working remotely. Support staff whose roles were temporarily not required, were placed on the government-backed Job Retention Scheme. All members of the Company's community rose to the challenge of adapting to the new circumstances. Pupils faced considerable uncertainty following the cancellation of A Levels, the IB and GCSEs, and the subsequent confusion surrounding the awarding of grades. Initially based on an algorithm, grades were eventually awarded in line with teachers' assessments following widespread public concern.

Great attention was paid to the wellbeing of pupils and staff. The tremendous ingenuity of online co-curricular and community activities played a vital role in combating loneliness and anxiety. Sports challenges, daily social media contact and countless virtual events kept the community connected, with pupils reporting at the end of term that the School had been reassuringly itself throughout.

Parents were supported by regular and open communications. Families facing acute financial difficulty as a result of the pandemic were invited to apply to a dedicated hardship fund overseen by Governors. With so many of the School's regular activities - such as lessons, assembly, Chapel and sport - transmitted direct to pupils' homes, parents enjoyed an unprecedented window onto the day-to-day life of the School.

The School contributed to fighting the pandemic by making available two boarding houses to NHS staff and through many individual efforts.

The financial impact of the global COVID 19 pandemic is outlined in the Financial Review on page 13 of the Annual Report and Financial Statements.

# St Edward's School

## CONTENTS

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Governors, Officers and Advisers	4
Governors' Report	6
Statement of accounting and reporting responsibilities	17
Independent auditor's report to the members of St Edward's School	18
Group statement of financial activities	20
Group and School balance sheet	21
Group statement of cash flows	22
Notes to the financial statements	23

## St Edward's School

### GOVERNORS, OFFICERS AND ADVISORS

#### Governors, Directors and Trustees

The Governors of St Edward's School are its directors under company law and its charity trustees under charity law. The Governors who served in office during the year and subsequently are detailed below:

Name	Date of change	1	2	3	4	5	6	7	8
C I M Jones, MA, FRSA		✓	✓	✓	✓	✓	✓	✓	*
Mrs S Ainsworth, MA, MSc, CQSW, Churchill Fellow	Appointed 26 June 2020			✓					
Mrs C M Baggs, BSc				✓					
Mr J Burrows, MA Oxon	Appointed 26 June 2020		✓						
Mrs G A S Dennis, BA, MA				✓	✓			✓	
Dr L L Fawcett Posada, MA, DPhil			✓		✓				
G R I Howe (Fenton)	Resigned 18 September 2019	✓				✓		✓	
D J Jackson, LLB		✓		✓		✓		✓	
K M Macritchie, MA, BD, LLB		✓			✓			✓	✓
The Very Reverend M W Percy BA, Med, PhD						✓			
Dr C Robertson, MBChB, MRCP(C/Paed), FRCPCH				✓					
M W Roulston, MBE, Med					✓			✓	
M P Stanfield		✓						✓	
E W Stephenson, MA		✓				✓		✓	✓
P Winston	Appointed 27 November 2020								

- |   |  |  |
|---|--|--|
| 1 General Purposes Committee            | 5 Investment Committee                     |  |
| 2 Education Committee                   | 6 Audit Review Committee                   |  |
| 3 Compliance and Safeguarding Committee | 7 The North Wall Trust                     |  |
| 4 Nominations Committee                 | 8 St Edward's School International Limited |  |

Note \* C I M Jones resigned from St Edward's School International Limited on 6 February 2020.

During the year, the activities of the Governing Body were carried out through eight committees. The membership of these committees is shown above. The Governors are grateful to R N C Franklin and W Powlett Smith who are co-opted governors on the Investment Committee and Audit Review Committee respectively.

Each Governor is also a member of St Edward's School and holds one share. Any issued shares in excess of the current number of Governors are held by the Chairman.

#### Officers (currently and throughout the year)

Warden	S C I Jones, MSc, MLitt, FRSA
Bursar and Company Secretary	S Withers Green, MA, ACA until 31 December 2019
	E Hayter, BSc from 1 January 2020

It was announced in April 2020 that current Warden Stephen Jones will retire in July 2021, after what will be a decade with the School. The Governors look forward to welcoming Alastair Chirnside, currently Deputy Head at Harrow School, as the 14th Warden of St. Edward's School.

#### Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

#### Websites

[www.stedwardsoxford.org](http://www.stedwardsoxford.org)

[www.thenorthwall.com](http://www.thenorthwall.com)

## **St Edward's School**

### **GOVERNORS, OFFICERS AND ADVISORS**

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#### **Advisers**

#### **Auditors**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

#### **Bankers**

Barclays Bank PLC, PO Box 858, 11 West Way, Oxford, OX2 0XP

Handelsbanken, 7<sup>th</sup> Floor Seacourt Tower, Oxford, OX2 0JJ

NatWest, Willow Court, Minns Business Park, 7 West Way, Oxford, OX2 0JB

#### **Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

#### **Insurance Brokers**

Marsh Brokers Limited, Capital House, 1 – 5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

#### **Solicitors**

Veale Wasborough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

# St Edward's School

## GOVERNORS' REPORT

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The Trustees present, for the year ended 31 July 2020, the Annual Report under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School (a company limited by guarantee) ("St Edward's School" or "the Company") and independent auditor's reports.

The Company operates as a co-educational boarding and day school for pupils aged 13 to 18 ("the School").

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

St Edward's School is a charity which was founded by Trust Deed in 1863 ("the Charity") and became incorporated in 1911. The Charity is registered with the Charity Commission under charity number 309681.

St Edward's School is also a company limited by guarantee, and having a share capital, with the registered number 00116784.

In April 2012, St Edward's School established a wholly owned subsidiary charity, The North Wall Trust (Charity number 11466851 and Company number 07951538) for the advancement of education in the arts.

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries. St Edward's School International Limited commenced trading in the current financial year.

In this Annual Report and Accounts, St Edward's School and its subsidiaries are referred to as "the Group".

St Edward's School is governed by its Memorandum and Articles of Association. The Company adopted new Memorandum and Articles of Association at the Annual General Meeting in November 2015.

The Governors are also the Trustees of the Charity, and the Directors and Members of the Company for the purposes of company law. Details of the Governors who served during the year are included in on page 4.

#### **Recruitment and appointment of Governors**

New Governors are recruited mainly from the existing contacts of the School. Nominations are made to the Nominations Committee on the basis of personal competence and qualities. A broad range of knowledge, appropriate experience and skills are always sought when considering new appointments. Appointments are made for a limited period with the possibility of re-election after six years should that be appropriate.

#### **Induction and training of Governors**

New Governors are inducted into the workings of the Company and the School by the Clerk to the Governors. In-service training courses are provided for members of the Governing Body covering all aspects of governance and operations. The Warden is a member of the Headmasters' and Headmistresses' Conference ("the HMC") which provides its members with opportunities to share expertise, knowledge and experience across the independent school sector. HMC guidance, as well as guidance from other professional bodies and advisors, is regularly communicated to the Governing Body.

#### **Management structure**

The Governors, as the Charity's Trustees, are legally responsible for the overall management and control of the Company, the Charity and the School. The work of implementing the School's policies is carried out by eight committees:

- The General Purposes Committee ("GPC"): scrutinises the annual budget; considers the Group's performance against budget; considers the medium term financial plan and financial developments; oversees contracts and procurement; and reviews finance policies;

# St Edward's School

## GOVERNORS' REPORT

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- The Education Committee considers educational and pastoral policy;
- The Compliance and Safeguarding Committee oversees the School's compliance with safeguarding and other legislation;
- The Investment Committee reviews the investment policy of the School and liaises with the School's Investment Advisors;
- The Nominations Committee handles the appointment of new Governors; and
- The Audit Review Committee considers the annual report and financial statements and reports directly into the GPC.

The day to day running of the Company and the School is delegated by the Governors to the Warden and the Bursar, both of whom are appointed by the Governing Body. The Warden and the Bursar are invited to attend meetings of the Governing Body and all the committees. The Bursar is Secretary to the Governing Body and all its committees.

The remuneration of key management personnel is set by the Governors with the policy objective of: rewarding fairly and responsibly for individual contributions to the Company's success; and providing appropriate incentive to encourage enhanced performance. The appropriateness and relevance of the policy is reviewed annually, including reference to comparisons with other independent schools through benchmarking information that is in the public domain.

### **Employment policy**

St Edward's School is committed to promoting equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Company aims to create a working environment in which all individuals are able to make the best of their skills and in which all decisions are based on merit.

The Company reviews the staff policies, including those on equal opportunities, whistle blowing and safer recruitment, on a regular basis. St Edward's School also complies with its requirement to publish and consider Gender Pay Reporting.

The Company informs all employees of matters of concern and issues affecting its operational and financial performance through communications and meetings if required.

A Common Room Liaison Committee operates for the Teachers and holds regular meetings, communicating with the Warden and Bursar where necessary. A nominated Governor is responsible for liaison between this Committee and the Governing Body. The Common Room Liaison Committee also meets annually with the Chairman of Governors.

### **Connected organisations**

The St Edward's School Society (known as "the OSE"), including the Martyrs and the Friends of St Edward's School, held a number of sporting, educational and social events throughout the year. The Governors would like to take this opportunity to thank both organisations for everything they do to support the School. Further details of transactions with related parties are set out in Note 24 to the financial statements.

In addition, former pupils and parents volunteer with fundraising and other activities at the School. The Governors would also like to record how much they appreciate their continuing and valuable support for the work of the School.

# St Edward's School

## GOVERNORS' REPORT

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### OBJECTS, AIMS AND ACTIVITIES

The Company's objects, as set out in the Memorandum of Association, are for the benefit of the public, to promote and provide for the advancement of education of children and young people, in particular by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding and/or day school or schools in which the teaching shall include religious education in accordance with the principles of the Church of England and by ancillary or incidental educational and other associated activities.

In accordance with the Company's objects, St Edward's School aims to develop pupils that are equipped to face the opportunities and uncertainties of life as leaders with:

- intelligence and curiosity;
- creativity and innovation;
- integrity and honesty;
- resilience and enthusiastic participation;
- moral courage and responsibility for their actions;
- a sense of compassion and service; and
- an understanding of, and respect for, other people and the human condition.

St Edward's School's ethos underpins everything that it does and is the touchstone against which all plans are tested for the future. There is a liberal and open ethos, which values creativity and innovation. The focus lies in fostering the development of the pupils to ensure they have every opportunity to achieve success at the highest level in academic and co-curricular activities. In order to achieve these aims, the Company's primary objectives in the financial year under review were:

- to maintain the present low pupil/teacher ratio of around 7:1. The Governors continue to believe that this gives pupils the best possible learning environment and level of guidance to develop both academic and wider skills and is also necessary to support the School's boarding model;
- to keep the academic syllabus and pastoral care under constant review;
- In line with the School's ethos of creativity and innovation highlighted below, to continue to promote a forward-looking academic programme to provide pupils with the best possible preparation for their futures;
- to attain the highest possible standards of academic achievement as measured by external public examinations and various independent value-added criteria;
- to balance academic achievement by providing a programme of total education which allows pupils full scope for the development of extra-curricular skills as well as academic prowess;
- to maintain the School's roll at a level commensurate with financial stability;
- to provide scholarships and bursaries, with a target for these fee remissions of 10% of gross fees; and
- to include pupils from local state schools wherever possible; to make facilities available to state schools as well as local clubs and societies; to share teachers or teaching facilities with local state schools; and to provide know-how or teaching materials.

In setting objectives and planning activities, the Governors have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The Governors welcome pupils to St Edward's from all backgrounds and believe all pupils benefit from learning within a diverse community. Quite apart from the formal teaching, a great deal of learning is engendered by social interaction, conversation and shared experiences which help the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

# St Edward's School

## GOVERNORS' REPORT

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### **OBJECTS, AIMS AND ACTIVITIES (continued)**

Before admitting a prospective pupil, care is taken to assess whether the School will be able to educate and develop him or her 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 not only the School but also parents that potential pupils will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

The Governors are committed to safeguarding and promoting the welfare of pupils at St Edward's and expect all staff and volunteers to share this commitment. In the last Integrated Independent Schools' Inspectorate report, the quality of the pupils' achievement and learning, their spiritual, moral, social, and cultural development, the contribution of curricular and extra-curricular provision, of teaching, of pastoral care, and boarding, are all described as excellent. In the latest regulatory compliance inspection, all standards were met.

Parents are given regular information about their child's social and academic progress through parent evenings and regular academic grade card reports. The School also maintains contact with parents during the year through informal contacts and through the newsletter, magazine, website and social media. Each pupil has a tutor responsible for their pastoral care and academic development. The School also has a pupil mentoring system which assigns a Sixth Form pupil to each new pupil to assist the Housemaster or Housemistress in the pastoral care. Finally, the School also has a pupil peer listening programme which has provides the pupils with another level of personal support within the School.

### **ACHIEVEMENTS AND PERFORMANCE**

During the financial year, the School provided education to an average of 695 (2018/19: 690) pupils, of whom 119 (2018/19: 115) were day and the remainder boarders. This is the highest number of pupils that the School has achieved in its history. The Governors congratulate all Pupils in the School for their efforts and achievements across a whole range of activities.

#### **Academic achievements**

This academic year has been a record-breaking year for St Edward's Sixth Formers with 55% of all grades awarded at A\*/A in the A Level or Levels 7/6 in the IB Diploma. Furthermore, 87% of all grades were awarded at A\*-B or Levels 7-5, which represent the best results in the School's history. Individually, in the IB Diploma 52% of all grades were awarded at Levels 7/6, and 86% were at Levels 7-5. In the A Levels, 58% of all grades were A\*-A and 88% were at A\*-B.

For our Fifth Formers, 61% of GCSE grades were awarded at Levels 9-7 and 89% were at Levels 9-5.

The Upper Sixth maintained the School's excellent record of sending pupils to the best universities in the UK and overseas. The top UK university destinations are all Russell Group: Exeter, Newcastle, Edinburgh, Bristol, UCL and Durham. In addition, one pupil was awarded a place at Oxford. Overseas, the pupils took up places at Northeastern in Boston; Pepperdine in California; the University of Florida; Notre Dame in Indiana; and Loyola Marymount in LA.

#### **Other achievements**

Music and the arts continued to flourish as 55% of pupils learn a musical instrument or discipline of some kind. In addition, one in seven pupils learn speech and drama each week, individually or in pairs, and one in eight of pupils learn dance. The School has been particularly interested to note the rise in interest for Music Technology and has started the A-level Music Tech course as well as providing a Pathway course in that subject area.

During lockdown, the School continued to produce weekly concerts, on video, and over 200 views were gained for every single concert. These "Friday at Five" chamber concerts mirrored the School's usual weekly recitals, but collated performances from pupils' own homes. In addition, there were: choir projects recorded with each

# St Edward's School

## GOVERNORS' REPORT

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### ACHIEVEMENTS AND PERFORMANCE (continued)

individual part in their homes and then constructed in the School's studio; virtual chapel services; specific projects included for May Day (a madrigal's quartet) and VE Day (a quintet singing *We'll Meet Again*).

Gaudy Week also went virtual, with a different video performance premiered on the School's website each night: a LAMDA and Drama Department montage; a pupil performance of *A Midsummer Night's Dream*; a Leavers' Platform with individual final performances and a pupil video of the community singing *Bohemian Rhapsody*; a Dance Showcase editing together the dancers from their homes but producing massed ensemble pieces in the studio; and Gaudy speeches and prize-giving, including a pupil video of *You Shall Be Found* with twenty Sixth Form singers combining in a performance to raise money for Black Lives Matter.

In sport, the major team sports remain popular choices for many pupils. For girls, hockey and netball are particularly well supported and for boys rugby and rowing are favourites. Strong team performances were recorded against many other schools during the Autumn and Spring terms of the academic year, in particular in the Senior girls hockey teams and the Shells rugby squad. Unfortunately the global COVID 19 pandemic meant that the Summer term was a virtual sport environment for pupils. Team games afternoons were reduced to virtual training sessions, which were well attended, particularly in the Boat Club senior squad who held great promise this year. Live sports options were offered in a range of sports from rowing to circuit training so covering individual as well as team sports.

### PUBLIC BENEFIT

Each year the Governors receive a comprehensive public benefit report on how the Company has promoted social responsibility. The report looks at specific areas which are summarised below:

#### Pupil Access Policy

As a charitable company, St Edward's School seeks to benefit the public through the pursuit of its stated aims. The School's fees are set at a level to ensure the financial viability of the Company and consistence with the aim of providing a first-class boarding education to boys and girls. However, it is important that access to the School's education is not restricted simply to those who can afford the full fees. From September 2020, changes will be made to scholarship and bursary arrangements in order to make a St Edward's School education available to as wide a number of young people from all backgrounds as possible.

The Company does not have a large endowment and, in providing scholarships and bursaries, the Governors have due regard to financial constraints of the Company. The Governors are also mindful that there is an equitable balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The School offers scholarships and awards to recognise and encourage both high academic potential and the ability to excel in co-curricular activities. Accordingly, scholarships and awards are granted on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to co-curricular activities. The Governors view bursary awards as highly important in helping to ensure that children from families who would otherwise not be able to afford the full fees can access the education that is offered by St Edward's School. Hardship bursary awards are made in circumstances where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration, including family income, investments and savings.

The majority of scholarships, awards and bursaries have been awarded with a fixed remission of fees of between 5% and 10%.

Information about fee assistance through scholarships and bursaries is made available to all applying to the School. The Governors ensure that the availability of these awards is well publicised, through advertisements, on the website, in the prospectus, in the School's publications and via social media.

## St Edward's School GOVERNORS' REPORT

### PUBLIC BENEFIT (continued)

During the year, the number and value of bursaries and scholarships was as follows:

	2020	2019
<b>Means tested bursaries</b>		
Total cost	£1,900,934	£1,968,455
Number of Pupils	101	96
Of which, received full remission from fees	19	24
<b>Scholarships</b>		
Total cost	£500,230	£406,476
Number of Pupils	157	156
Of which, also received a Bursary	65	64
<b>Total number of Pupils receiving funding from School</b>	<b>185</b>	<b>188</b>

In addition, the School provided 1,694 (2018/19: 1,809) free music lessons to 31 (2018/19: 35) Music Scholarship Pupils.

In having regard to the Charity Commission's guidance, the Governors consider that the Pupil Access Policy described herein is well designed to ensure that the beneficiaries of the charity's work are appropriate; not unreasonably restricted; and include a genuine opportunity for those who cannot afford the School's full fees.

### Inclusion

During the year, the School included pupils from the local area in activities arranged on site. For example, during Gaudy, pupils from local primary schools were hosted for a day of team building and various schools attended the annual Classics Conference.

### Sharing teachers and teaching facilities

The School's teachers find time to be involved in events that help local children. For example, the School's hockey coaches host a special session for pupils from the nearby Cherwell School who are interested in playing hockey. Pupils from the Cherwell School and the Cheney School also joined our pupils in the Autumn and Spring terms for Geography lectures given by experts from Oxford, Reading and London Universities. Other teachers have tutored state school pupils online as part of Oxford University's Access Project, or provided weekly drum and guitar lessons to the pupils of Northern House School Oxford (part of the Gallery Trust).

### Providing know-how and teaching materials

In order to share our knowledge, as well as learn from others, the School's staff network with other schools. This include members of staff who are governors at other schools and staff who provide their knowledge, for example in refereeing, library skills and drama workshops.

### Facilities available to young people

As reported in previous years, St Edward's School Boat Club provides a permanent base for Hinksey Sculling School. This charity offers rowing experience to school age children, primarily for those at state schools. The School also allows Summertown Stars AFC, the largest young people's football club in Oxfordshire, to use its facilities for training and playing football matches.

The Company allows local hockey and cricket clubs to use the playing fields at reduced rates, and provides Oxfordshire's cricket and rugby youth organisations free use of pitches for training and matches. The Gloucestershire County Cricket Academy uses the indoor nets for the out of season training and practice at no charge. Given the benefit this brings to pupils, the Company subsidises the cost of the coaches. Finally, the Art Department supports Oxspots, a charity that allows partially blind and blind adults to experience creating pots on Tuesday afternoons.

# St Edward's School

## GOVERNORS' REPORT

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### **PUBLIC BENEFIT (continued)**

#### **Activities for the wider community**

A highly active programme of support for the local community is maintained through partnerships with a large number of organisations including: Oxford Mutual Aid - providing free meals for vulnerable families on a weekly basis; FarmAbility - providing opportunities for pupils to work alongside young people with learning disabilities and emotional difficulties on a community farm with whom the Company shares land near the Boat House; and the Gatehouse drop-in centre – which is for homeless and vulnerable adults. The pupils also take part in the local community through the School's Community Services Programme, the Duke of Edinburgh Award, and the Creativity, Activity, Service element of the International Baccalaureate.

The Company's most obvious contributor to its public benefit provision is The North Wall Trust, which advances education in the performing, theatre and visual arts, including educational courses and the production of artistic works. The theatre provides an excellent and very diverse programme, the quality of which is achieving growing nationwide recognition. Whenever possible, The North Wall is also made available for hire to external arts, charitable, educational and business organisations looking to put on their own performances, meetings, and fund raising events. Due to the global COVID 19 pandemic, the programme of activity at The North Wall Trust was curtailed from April this year, but will resume the programme as soon as conditions permit.

From April to July 2020, the Company rented two boarding house to the NHS in order that key NHS workers, who needed to shield their families, could be housed close to their place of work at the John Radcliffe Hospital near to the School. This involved the provision of daily cleaning and laundry services which members of the Company's staff offered to support during the lockdown period

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have implemented a number of systems to continuously identify, assess and reduce risks that the Company faces, especially in operational areas in relation to teaching, health and safety and the control of finances. The Governors have also approved policies and systems for: the recruitment, selection and vetting of new staff; child protection; supervision of students around the School's site; and internal financial controls. As a summary, the Governors maintain a Risk Register which identifies the major risks to which the Company is exposed and which is monitored regularly in consultation with the Governing Body committees.

Through this risk management process, the Governors are satisfied that the Company's major risks have been adequately mitigated so far as is possible. However, the Governors recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed. Adequate risk protection or insurance has been arranged where a significant financial risk remains a possibility.

The Governors have assessed the principal external and internal risks facing the Company as:

- Continued ability to attract pupils;
- Continued ability to recruit high calibre staff, both teaching and support staff;
- Any change in government policy towards the independent school sector;
- Constantly changing A Level and GCSE curriculums, examinations and marking regimes;
- Protection of the School and pupils from the challenges of digital technology, whilst embracing and exploiting the educational benefit that it brings; and
- Maintaining the School's excellent reputation, especially as it becomes involved in activities overseas.

In addition, the Governors are aware that the continuing risk from the global COVID 19 pandemic may impact on the Company's potential future income from its programme of lettings and public activities. The Company will also continue to incur additional costs in order to meet the additional health and safety challenges.

# St Edward's School

## GOVERNORS' REPORT

### FINANCIAL REVIEW

#### Results for the financial year

During the financial year, the School provided education to an average of 695 (2018/19: 690) pupils, of whom 119 (2018/19: 115) were day and the remainder boarders. Termly fees for the year ended 31 July 2020 were:

Day	£10,530 for Autumn and Spring terms; £9,870 for Summer term (2018/19: £10,065)
Boarding:	£13,160 for Autumn and Spring terms; £9,870 for Summer term (2018/19: £12,615)

In addition, a further reduction of £750 in fees was available to each pupil in the second half of Summer term.

The operations of the Company were severely impacted from March 2020 onwards due to the national lockdown imposed by the Government in response to the global COVID 19 pandemic. The Governors took immediate steps to: ensure the continued education of the School's pupils using remote technology; and furlough those staff that were non-essential to the operation of the Company in lockdown. As a consequence of these actions, the Company reduced the fees for the Summer term for all pupils to £9,870, resulting in a substantial loss of income, and gratefully received some £1.2million in financial grant support from the Government through the Job Retention Scheme. The Company's Easter and summer programme of lettings to education providers was cancelled, as were the public activities of The North Wall Trust. Throughout this difficult financial year, the Governors have paid particular regard to the impact on the Company's parents, pupils, suppliers and staff of its operational and financial decisions.

Financing costs of £413,000 (2018/19: £556,000) were incurred, net of capitalised interest of £936,000 (2018/19: £753,000) relating to assets under construction, as set out in Note 6.

The Group's Statement of Financial Activities shows net income before investment losses of £1,718,000 (2018/19:1,082,000). Reflecting the impact of the global COVID 19 pandemic on businesses and stock markets, the Company suffered losses on investments of £283,000 (2018/19: gains of £198,000). Overall, the result for the year was a Group net income of £1,435,000 (2018/19: £1,280,000).

The Company recognised a liability of £155,000 (2018/19: £185,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 23.

On the east side of the campus, the Quad Development featuring a new Study Centre, Library and Hall is now completed. On the west side of the campus, work is also completed on the Company's first co-ed Boarding House. As at 31 July 2020, the total investment in these two projects was £29million, as set out in Note 9. In order to fund these projects, £30million was raised by the Company through a bond issue in February 2018, as set out in Note 14.

#### Fund raising performance

The Company continues to raise funds from former pupils, parents and others primarily to support scholarships and bursaries, but also for other targeted projects. This activity is carried out by the Company's own staff in accordance with fund raising guidelines and is monitored by the Warden. The Company's staff are aware of their responsibilities to protect vulnerable people and members of the public from unreasonable intrusion, approaches or pressure. St Edward's School is registered with the fundraising regulator and subscribes to the Code of Fundraising Practice. The Company monitors developments in the sector and implemented GDPR as guided by the Independent Commissioner's Office. No complaints were received by the Company during the financial year about the fund raising activities.

In the financial year covered by this report £347,000 (2018/19: £90,000) was received in donations, legacies and interest income. Sadly this was mainly due to £277,000 in legacies from Old St Edwardians (2018/19: £9,000), as set out in Note 5. The cost of fund raising was £201,000 (2018/19: £64,000).

# St Edward's School

## GOVERNORS' REPORT

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### FINANCIAL REVIEW (continued)

#### Investment policy and performance

The Governors' investment objectives are to produce the best financial return within an acceptable level of risk. To meet these objectives, the majority of the Company's investment portfolio is managed by Quilter Cheviot on a "total return" basis, maintaining a balanced portfolio including equities, fixed interest and cash with a high/medium risk profile. The Governors do not allow investment in tobacco or small arms.

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund and Advance Fees Fund. At the year-end, the Company's managed investments totalled £5,122,000 (2018/19: £5,031,000) as set out in Note 10.

Whilst the income on managed investments remained static, the overall total return for the managed investments over the year was negative 3% (2018/19: positive 7%). The Governors consider that this reflects the impact of market uncertainties, including the global COVID 19 pandemic, on businesses and stock markets.

#### Reserves policy and reserves level

The Governors review the Group's overall financial position, budgets and the spending against budget on a termly basis. The Governors believe there is no need at the present time to build up a large general reserve given: the strength of the Group's balance sheet; the stable cash flow from pupils on the roll; the on-going popularity of the School; and the available banking facilities.

The Group's total reserves of £69,987,000 at the year-end included: £342,000 endowment capital; £4,056,000 of restricted funds; and £65,589,000 of unrestricted funds.

Included in the Group's unrestricted funds are: the Revaluation fund of £29,249,000; £35,631,000 of designated funds; and the General reserves of £709,000.

As at 31 July 2020, the Company's Housing and Campus were revalued which resulted in valuations of £22,075,000 and £75,400,000 respectively. Whilst the valuations showed an overall increase from the previous valuations as at 31 July 2017, the School Campus revaluation did not fully reflect the current investment in the Quad and new Boarding House. This was mainly due to the School Campus being valued as one asset on an existing use basis. Overall, the current investment and the revaluation has resulted in a reduction in the Revaluation fund. The Governors remain of the view that the investment in the Quad and the new Boarding House was essential to the Company's future given that the School is growing and education is changing.

The Group's designated funds comprise: the capital fund of £33,680,000 which represents the net book value of buildings less associated internal funding arrangements; the Advance Fees Fund which totals £551,000; and other designated funds of £1,400,000. As at 31 July 2020, the capital fund included £5million (2018/19: £19million) of unspent cash received from the bond issue, less the long term liability of £30million to the bond provider. The unspent cash will be utilised during the next financial year.

#### Going concern

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; and forecast cash flows based on various scenarios of further operational impacts from the global COVID 19 pandemic. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on page 23.

# St Edward's School

## GOVERNORS' REPORT

### PLANS FOR THE FUTURE

Construction of the new co-educational boarding house and the Quad development including the new academic centre, Sixth Form reading room, new library, dining facility and 1,000 seat hall were progressing well before the global COVID 19 pandemic led to the temporary shutdown of both sites. After the end of the financial year, both sites rapidly came to completion and became very significant and welcome additions to the Company's estate. The strategy of pursuing full co-education at the School was furthered towards the end of the financial year when a small project to adapt one of the boys boarding houses to take girls in the Sixth Form was completed. The School can now accommodate up to 770 pupils and has teaching and dining facilities for significantly more pupils as the School continues to grow.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's overall strategy, which is to continue to grow the school on the current model, with the introduction of further co-educational boarding houses and increasing the capacity of some of the smaller boarding houses to reach an equilibrium of pupil numbers in all houses. Environmental issues are also a high priority and the Governors aim to make all buildings more energy efficient. We have achieved all the targets to date of the Government's ESOS programme and are planning and setting aside suitable budgets to ensure we achieve future obligations.

The wellbeing of all pupils and employees is very important to us. We are planning to implement sustainable programmes to support this imperative. The Company withdrew from the Teachers' Pension Scheme with effect from 31 August 2020.

### SECTION 172(1) STATEMENT

The Governors are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Governors believe that this success is driven by the strategic priorities of the Company as set out on pages 8 and 9. By focusing on these strategic priorities, the Governors believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community and the wider educational community. The current global COVID 19 pandemic is an example of how matters that are of strategic significance have been dealt with by the Governors to ensure the continued ability of the Company to achieve its charitable purposes.

### STREAMLINED ENERGY AND CARBON REPORTING

In accordance with the Government's policy on streamlined energy and carbon corporate reporting, the Company sets out below the annual energy consumption:

<b>UK Greenhouse gas emissions and energy use data For the year ended 31 July 2020</b>	
Energy consumption used to calculate emissions (kWh)	8,697,806
Scope 1 emissions in metric tonnes of CO2e <ul style="list-style-type: none"><li>• Gas consumption</li><li>• Owned transport – mini-buses</li></ul>	1,399.85
Scope 2 emissions in metric tonnes of CO2e Purchased electricity	795.38
Scope 3 emissions in metric tonnes of CO2e Business travel in employee owned vehicles	0
Intensity Ratio Tonnes CO2e per pupil	3.16

As part of achieving Energy Savings Opportunity Scheme (ESOS) Phase 2 compliance, St Edward's School appointed a lead assessor to carry out the assessment following all Government Environmental Reporting Guidelines and conducting energy audits. The lead assessor stated that Energy Certificates (DECS) and Green Deal Assessments (GDAs) were not appropriate for the Company's operations and ISO 50001 was not attainable in the timeframe.

## **St Edward's School**

### **GOVERNORS' REPORT**

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#### **STREAMLINED ENERGY AND CARBON REPORTING (continued)**

The intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Following the recommendations in the report, the Company has implemented a programme to: review all building fabric and implementation measures across the whole of the School's site; install insulating jackets on all valves and flanges; install a building management system to all heating systems; and replace high bay groundworks lighting with LED.

# St Edward's School

## GOVERNORS' REPORT

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### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also Directors of the Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware; and
- each Governor has taken all the steps that he or she should have taken as a Governor in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report was approved by the Governors of St Edward's School on 18 December 2020, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



C I M Jones  
Chair of Governors

## St Edward's School

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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#### Opinion

We have audited the financial statements of St Edward's School (the "Company") for the year ended 31 July 2020 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheets, the Group 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 and the Company's affairs as at 31 July 2020 and of the Group's 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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 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 annual report other than the financial statements and our auditor's report thereon. 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 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.

## St Edward's School

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors. 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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](http://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 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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Oxford

Dated: 18 December 2020

Colin Mills, Senior Statutory Auditor  
for and on behalf of Crichtleys Audit LLP, Statutory Auditor

**St Edward's School**  
**GROUP STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2020**

	Unrestricted Funds		Restricted Funds		Endowment	Total 2020	Total 2019
	2020	2020	2020	2020	2020	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>	<b>Note</b>						
<b>Charitable activities:</b>							
School fees receivable	2	21,726	-	-	-	21,726	22,378
Ancillary trading income	3	683	-	-	-	683	665
The North Wall Trust	26	156	76	-	-	232	211
<b>Other trading activities:</b>							
Letting of School facilities		329	-	-	-	329	873
Other activities		228	-	-	-	228	51
<b>Job Retention Scheme Grant:</b>		<b>1,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,152</b>	<b>-</b>
<b>Investments:</b>							
Investment income	4	86	81	-	-	167	169
Bank interest		81	-	-	-	81	159
<b>Voluntary sources:</b>							
Donations and legacies	5	240	107	-	-	347	90
<b>Total income:</b>		<b>24,681</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>24,945</b>	<b>24,596</b>
<b>Expenditure on:</b>							
<b>Charitable activities:</b>							
Education of pupils		22,095	35	-	-	22,130	21,901
The North Wall Trust	26	443	-	-	-	443	478
<b>Other trading activities:</b>							
Letting of School facilities		40	-	-	-	40	502
<b>Investments:</b>							
Financing costs	6	413	-	-	-	413	556
<b>Voluntary sources:</b>							
Fund raising		201	-	-	-	201	77
<b>Total expenditure:</b>	7	<b>23,192</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>23,227</b>	<b>23,514</b>
<b>Net income for the year before transfers and investment gains</b>		<b>1,489</b>	<b>229</b>	<b>-</b>	<b>-</b>	<b>1,718</b>	<b>1,082</b>
Losses on investments	18	(143)	(140)	-	-	(283)	198
<b>Net income for the year</b>		<b>1,346</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>1,435</b>	<b>1,280</b>
Transfers between funds	18	17	(17)	-	-	-	-
Losses on revaluation of property	18	(10,775)	-	-	-	(10,775)	-
<b>Net movement in funds</b>		<b>(9,412)</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>(9,340)</b>	<b>1,280</b>
<b>Fund balances at 1 August</b>	18	<b>75,001</b>	<b>3,984</b>	<b>342</b>	<b>79,327</b>	<b>78,047</b>	
<b>Fund balances at 31 July</b>	18	<b>65,589</b>	<b>4,056</b>	<b>342</b>	<b>69,987</b>	<b>79,327</b>	

The Notes on pages 23 to 46 form part of these financial statements.

**St Edward's School**  
**BALANCE SHEET**

**AS AT 31 JULY 2020**

	Group		School	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>Fixed assets</b>	<b>Note</b>			
Tangible assets	9	97,931	91,941	91,941
Investments in securities	10	5,122	5,031	5,031
		<u>103,053</u>	<u>96,972</u>	<u>96,972</u>
<b>Current assets</b>				
Stocks		23	68	68
Debtors	11	495	1,212	1,202
Investments cash deposits	10	-	10,000	10,000
Cash in hand and at bank		8,991	14,302	14,295
		<u>9,509</u>	<u>25,582</u>	<u>25,565</u>
<b>Current liabilities</b>				
Creditors payable within one year	12	(4,721)	(5,406)	(4,833)
		<u>(4,721)</u>	<u>(5,406)</u>	<u>(5,436)</u>
<b>Net current assets/(liabilities)</b>		<u>4,788</u>	<u>20,176</u>	<u>4,560</u>
				<u>20,129</u>
<b>Total assets less current liabilities</b>		<u>107,841</u>	<u>117,148</u>	<u>107,613</u>
				<u>117,101</u>
<b>Creditors: Amounts falling due after more than one year</b>	13	(37,699)	(37,636)	(37,699)
				<u>(37,699)</u>
<b>Provisions for liabilities and charges</b>	16	(155)	(185)	(185)
				<u>(185)</u>
<b>Net assets</b>		<u>69,987</u>	<u>79,327</u>	<u>69,759</u>
				<u>79,280</u>
<b>Represented by:</b>				
Share capital	17	-	-	-
Endowed funds	18	342	342	342
Restricted funds	18	4,056	3,984	3,984
Revaluation reserve	18	29,249	40,186	29,249
Other unrestricted funds	18	36,340	34,815	36,189
		<u>69,987</u>	<u>79,327</u>	<u>69,759</u>
				<u>79,280</u>

The Notes on pages 23 to 46 form part of these financial statements.

These financial statements were approved and authorised for issue by the Governors on 18 December 2020 and signed on their behalf by:

C I M Jones, Chair of Governors



**St Edward's School**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 JULY 2020**

	2020	2019
	Note	Note
	£'000	£'000
<b>Net cash flow from operating activities</b>	20	22
	3,648	3,000
<b>Cash flows from investing activities</b>		
Tangible assets - payments for assets	(18,300)	(10,535)
Tangible assets - proceeds on sale of assets	5	22
Investments – receipts/(payments) of short-term deposits	10,000	(10,000)
Investments - payments for investments	(1,248)	(381)
Investments - proceeds of investment sales	881	574
Investments - investment income	167	169
<b>Net cash provided by / ( used in) investing activities</b>	(8,495)	(20,151)
<b>Cash flows from financing activities</b>		
Advance Fees - new amounts received	1,924	2,405
Advance Fees - used towards School's fees	(2,069)	(1,963)
Advance Fees - amount of fees repaid	(319)	(328)
<b>Net cash provided by / ( used in) financing activities</b>	(464)	113
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	(5,311)	(17,039)
<b>Cash and cash equivalents at beginning of year</b>	14,302	31,341
<b>Cash and cash equivalents at end of year</b>	<u>8,991</u>	<u>14,302</u>

The Notes on pages 23 to 46 form part of these financial statements.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1 Statement of accounting policies**

**1.1 Basis of preparation**

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

The accounts have been prepared under the historic cost convention as modified by the revaluation of investments and freehold properties.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**1.2 Going concern**

The Governors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; and forecast cash flows based on various scenarios of further operational impacts from the global COVID 19 pandemic. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

**1.3 Basis of consolidation**

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the Company as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the Company is £1,260,000 (2018/19: £527,000).

**1.4 Income**

All income is recognised when the Company has entitlement to the funds; certainty of receipt and the amount can be measured with sufficient reliability.

**Fees and similar earned income**

Fees receivable and charges for services and use of premises are accounted for in the period for which fees are due or in which the service was provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School but include contributions received from other trusts. Fees for additional tuition have been shown separately; there is no impact on overall net income.

**Investment income**

Income from investments is included in the Group Statement of Financial Activities on an accruals basis except for dividend income which is on a receipts basis. Income from investment properties is accounted for in the period to which the rental income relates.

**Grants and donations**

Grants and donations received for general purposes are credited to 'other' unrestricted funds to distinguish them from direct School income. Grants and donations subject to specific wishes of donors are credited to relevant restricted funds. For legacies, entitlement is accounted for when a distribution is received from the estate.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1 Statement of accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or to the use made of the underlying assets, as appropriate. All resources expended are inclusive of any irrecoverable VAT.

**Costs of generating funds**

These are the costs incurred in generating voluntary income and in investment trading activities.

**Charitable activities**

These are the costs incurred on the Company's educational operations.

**Governance costs**

These include the costs attributable to the Company's compliance with constitutional and statutory requirements, including audit and Governors' meetings and reimbursed expenses.

**1.6 Tangible fixed assets and depreciation**

Assets costing £1,000 or more are capitalised as tangible fixed assets.

Freehold land and buildings are carried in the balance sheet at a market-based fair value, which is reviewed on a regular basis. Expenditure on vehicles, furniture, machinery, IT equipment and infrastructure and other equipment is carried in the balance sheet at historical cost. Assets in the course of construction are included at cost. Interest on finance raised to fund new tangible assets is capitalised whilst the relevant asset is under construction. The interest capitalised is net of any interest receivable on the unspent cash balances. Periodically, the School carries out major refurbishments of boarding houses and classrooms. This expenditure extends the useful economic life of the buildings and is therefore capitalised and depreciated over 20 years. Other expenditure on equipment, which is incurred in the normal day-to-day operation of the School, is charged to the Statement of Financial Activities.

Depreciation is provided on tangible fixed assets and is calculated to write off the cost, less estimated residual value based on current market prices, on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 100 years
Refurbishments and sports pitches	5 to 20 years
Staff housing	Nil, as have residential property value
Equipment, fixtures and fittings	3 to 10 years
Motor vehicles	5 years
Assets in the course of construction	Not depreciated, as not yet brought into use

The depreciation charge on Staff Housing is nil as the Governors are of the opinion that the residual value at the end of their useful economic life to the Company will be at least the balance sheet value.

**1.7 Investments**

Investments are included at market value at the balances sheet date. All realised and unrealised investment gains and losses are included in the Group Statement of Financial Activities. Investments are classified as fixed asset investments as the Governors believe that this is a fair reflection of the nature of those assets. Cash deposits with a maturity of more than three months are classified as current asset investments.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1 Statement of accounting policies (continued)**

**1.8 Stocks**  
Stocks, which represent goods for resale and catering stocks, have been valued at the lower of cost or net realisable value.

**1.9 Advance Fees Fund**  
The Company may receive up to the equivalent of five year's fees in advance from Parents. Any such amounts received under the Advance Fees Scheme are carried forward as liabilities. Discount is given on the prepaid balances at a rate which is fixed when the advance fee is received. Fee income is credited with the equivalent of fees paid in advance in the period when they become recognisable. The discount given by the Company is treated as a cost in the Advance Fees fund.

**1.10 Loans**  
The terms of the loans are such that they are basic financial instruments under FRS102 and they are therefore recorded at amortised cost. Issue costs are amortised over the life of the loan and have been deducted from the loan liability in the balance sheet.

**1.11 Leased assets**  
Equipment acquired under finance leases and hire purchase agreements which transfer to the lessee substantially all benefits and risks of ownership, and the capital element of the related rental obligations, are included in the balance sheet. The interest element of rental obligations is charged against revenue in proportion to the reducing capital element outstanding.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight line basis.

**1.12 Pension costs**  
Retirement benefits to employees of the Company are provided through five pension schemes: one defined benefit; three defined contribution; and one hybrid scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

**Teachers' Pensions Scheme**

This scheme is a multi-employer pension scheme. It is not possible to identify the Company'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 Company accounts for the scheme as if it were a defined contribution scheme. The Company's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries are payable.

**The Pensions Trust Growth Plan**

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and 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. The unwinding of the discount rate is recognised as a finance cost.

**Scottish Widows Group Pension Plan, Pensions Trust Flexible Retirement Plan, The Pensions Trust Flexible Retirement Plan and The Pensions Trust Ethical Retirement Plan**

All of these schemes are defined contribution schemes. The Company's pension costs are charged in the period in which the salaries to which they relate are payable.

# St Edward's School

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2020**

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### **1 Statement of accounting policies (continued)**

#### **1.13 Fund accounting**

Endowed funds represent those assets which must be held permanently by the Company, principally investments. Any capital gains or losses arising on the investments form part of the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the accounts.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The purpose of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**2. Charitable activities – School fees receivable**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Gross school fees receivable	24,552	25,255
Less: Scholarships and bursaries	(2,926)	(2,977)
Add: Scholarships and bursaries paid from Restricted or Other Funds	100	100
	<u>21,726</u>	<u>22,378</u>

In addition, outside trusts contributed £3,250 (2019/20: £3,000) towards School fees.

**3. Charitable activities – Ancillary charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Additional tuition and other fees	423	482
Entrance fees and registration fees	260	182
Sales from the School shop	-	1
	<u>683</u>	<u>665</u>

**4. Investment income**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Income from securities - equities	104	133
Income from securities - fixed interest	63	15
Income from properties	-	21
	<u>167</u>	<u>169</u>

**5. Donations and legacies**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Donations	70	81
Legacies	277	9
	<u>347</u>	<u>90</u>

**6. Financing costs**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Pension scheme financing costs (Note 23)	2	10
Financing costs accrued to Advance Fee contracts (Note 15)	39	40
Interest payable on bank loans and overdraft	258	209
Interest payable on bond	114	297
	<u>413</u>	<u>556</u>

In addition, interest payable on the bond of £936,000 (2019: £753,000) was capitalised in fixed assets.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

7. Analysis of expenditure	Staff	Deprec-	Other	Total	Total
	Costs	iation	Operating	2020	2019
	£'000	£'000	Costs £'000	£'000	£'000
<b>Year ended 31 July 2020</b>					
<b>Charitable activities:</b>					
Teaching	9,386	196	841	10,423	10,187
Welfare	3,231	-	1,115	4,346	4,788
Premises	745	1,339	2,674	4,758	4,116
Support and governance	1,666	-	936	2,602	2,806
Awards and prizes	-	-	1	1	4
North Wall Trust	234	-	209	443	478
<b>Raising funds:</b>					
Letting of School facilities	30	-	10	40	502
Financing costs (Note 6)	-	-	413	413	556
Investment management fees	-	-	21	21	13
Fund raising	141	-	39	180	64
	<u>15,433</u>	<u>1,535</u>	<u>6,259</u>	<u>23,227</u>	<u>23,514</u>

Year ended 31 July 2019	Staff	Deprec-	Other	Total	Total
	Costs	iation	Operating	2020	2019
	£'000	£'000	Costs £'000	£'000	£'000
<b>Charitable activities:</b>					
Teaching	8,402	204	1,581	1,581	10,187
Welfare	2,901	-	1,887	1,887	4,788
Premises	707	1,262	2,147	2,147	4,116
Support and governance	1,579	-	1,227	1,227	2,806
Awards and prizes	-	-	4	4	4
North Wall Trust	204	-	274	274	478
<b>Raising funds:</b>					
Letting of School facilities	290	-	212	212	502
Financing costs	-	-	556	556	556
Investment management fees	-	-	13	13	13
Fund raising	53	-	11	11	64
	<u>14,136</u>	<u>1,466</u>	<u>7,912</u>	<u>23,514</u>	<u>23,514</u>

Included in support costs are:

	2020	2019
	£'000	£'000
Awards and prizes		
From restricted funds	1	1
From unrestricted funds	-	3
	<u>1</u>	<u>4</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**7. Analysis of expenditure (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Included in support costs are:		
Operating leases	39	39
Reimbursement of personal expenses to Governors (2019: None)	-	-
Remuneration paid to Auditor for audit of accounts	20	19
Remuneration paid to Auditor for taxation compliance services	4	6
Remuneration paid to Auditor for other non-audit services	-	1

**8. Staff costs**

The aggregate gross costs of staff were as follows:

Wages and salaries	12,595	11,872
Social security costs	1,195	1,105
Other pension costs	1,643	1,159
	15,433	14,136

The aggregate employee benefits of key management personnel was:

	366	369
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The average monthly number of employees during the year was:

Teaching	184	184
Domestic	168	174
Administration	107	101
	459	459

The number of employees whose total benefits (excluding employer pension contributions and social security ) were over £60,000 was:

£60,001 - £70,000	21	18
£70,001 - £80,000	6	2
£80,001 - £90,000	0	1
£90,001 - £100,000	1	0
£150,001 - £160,000	0	1
£170,001 - £180,000	1	1

None of the Governors received any remuneration from the School or from any connected body. The Governors and spouses have the option of free membership of the Nuffield Sports Centre situated on the Company's site and of the Company's golf course.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

9. Tangible fixed assets	Vehicles and Equipment			Total
	Staff Housing £'000	School Campus £'000	Equipment £'000	£'000
<b>Cost or valuation</b>				
As at 1 August 2019	22,305	71,649	5,610	99,564
Additions	-	17,907	393	18,300
Disposals	-	-	-	-
Revaluation as at 31 July	(230)	(14,156)	-	(14,386)
As at 31 July 2020	<u>22,075</u>	<u>75,400</u>	<u>6,003</u>	<u>103,478</u>
<b>Depreciation</b>				
As at 1 August 2019	-	2,355	5,268	7,623
Charge for the year	-	1,256	279	1,535
Eliminated on disposals	-	-	-	-
Eliminated on revaluation	-	(3,611)	-	(3,611)
As at 31 July 2020	<u>-</u>	<u>-</u>	<u>5,547</u>	<u>5,547</u>
<b>Net book value</b>				
As at 31 July 2019	<u>22,305</u>	<u>69,294</u>	<u>342</u>	<u>91,941</u>
As at 31 July 2020	<u>22,075</u>	<u>75,400</u>	<u>456</u>	<u>97,931</u>

Freehold land and buildings, comprising the Staff Housing and the School Campus, were revalued as at 31 July 2020 at £22,075,000 and £75,400,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations are made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value. Whilst the valuations showed an overall increase from the previous valuations as at 31 July 2017, the School Campus revaluation did not fully reflect the current investment in the Quad and new Boarding House. This was mainly due to the School Campus being valued as one asset on an existing use basis.

If the freehold land and buildings had been carried under the cost model, the balance sheet net book value would have been as follows:

	2020 £'000	2019 £'000
<b>Freehold land and buildings</b>		
Staff Housing	3,021	3,021
School Campus	65,203	48,390
At cost from 1890 to 31 July 2020	<u>68,224</u>	<u>51,411</u>
<b>Capital commitments outstanding</b>		
	<u>2020 £'000</u>	<u>2019 £'000</u>
	4,000	20,000

In September 2018, the Company entered into a contract for the construction of the Quad Building valued at £22.1million. In February 2019, the Company entered into a contract for the construction of Cooper Lodge, a new boarding house, valued at £6.3 million. As at 31 July 2020, the total investment in these two projects was £29million.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

10. Investments	Group and School				
	Unrestricted Investments	Other	Total	Restricted Inv'ments	Total Inv'ments
	Advance Fees £'000	£'000	£'000	£'000	£'000
<b>Investments in securities:</b>					
As at 1 August 2019	1,244	473	1,717	3,314	5,031
Additions	352	112	464	784	1,248
Disposals at opening market value	(211)	(84)	(295)	(586)	(881)
Revaluation as at 31 July	(105)	(21)	(126)	(150)	(276)
As at 31 July 2020	<u>1,280</u>	<u>480</u>	<u>1,760</u>	<u>3,362</u>	<u>5,122</u>
<b>Analysis of investments:</b>					<b>£'000</b>
Fixed interest securities					565
Equities					4,557
					<u>5,122</u>

In addition to the above investments, cash balances totalling £171,000 (2019: £436,000) were held in the investment portfolio but are disclosed within the Group's current assets as cash deposits. All investments are managed and held in the UK.

**Investments in short – term cash deposits:**

As at 1 August 2019	10,000
Cash withdrawn	(10,000)
As at 31 July 2020	<u>-</u>

**11. Debtors**

	Group		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fees outstanding	161	337	161	337
Trade debtors	126	644	126	644
Staff loans	27	22	27	22
Other debtors	35	45	35	35
Prepayments and accrued income	146	164	137	164
	<u>495</u>	<u>1,212</u>	<u>486</u>	<u>1,202</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Group		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>12. Creditors: amounts falling due within one year</b>				
Bank loans (Note 14)	-	-	-	-
Trade creditors	259	548	259	548
Taxation and social security	334	307	334	307
Other creditors and accruals	2,252	2,400	2,236	2,380
Short term compensated balances	140	140	140	140
Amount due to subsidiary	-	-	128	50
Deferred income:				
Fees held in Advance Fees Fund (Note 15)	1,108	1,388	1,108	1,388
Fees received in advance of term	553	514	553	514
Registration deposits held	64	70	64	70
Other income	11	39	11	39
	<u>4,721</u>	<u>5,406</u>	<u>4,833</u>	<u>5,436</u>

	Group and School	
	2020 £'000	2019 £'000
<b>13. Creditors: amounts falling due after more than one year</b>		
Bank loans (Note 14)	6,650	6,650
Bond less unamortised financing costs (Note 14)	29,790	29,782
Deferred income:		
Fees held in Advance Fees Fund (Note 15)	708	852
Registration deposits held	551	352
	<u>37,699</u>	<u>37,636</u>

	Group and School	
	2020 £'000	2019 £'000
<b>14. Analysis of loans</b>		
Loans:		
Due within one year	-	-
Due between one and two years	-	6,650
Due between two and five years	-	-
Due in more than five years	36,440	29,782
	<u>36,440</u>	<u>36,432</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**14. Analysis of loans (continued)**

A bank loan of £3,500,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was due for repayment in August 2020. This was replaced by a bank loan of £3,850,000 with a fixed interest rate of 2.11% and a term of five years to 2025.

A bank loan of £3,150,000 with a fixed interest rate of 2.57% and a term of two years to August 2020 was due for repayment in August 2020. This was replaced by a bank loan of £3,150,000 with a fixed interest rate of 2.11% and a term of five years to 2025. These bank loans are secured by legal charges over various freehold properties that the Company owns. Although the agreements for the two year bank loans had not been signed by 31 July 2020, negotiations were well advanced at the year-end and the agreements were signed shortly after the year-end. The Governors have therefore decided to present the loans as falling due after more than one year as this is considered to show a fairer presentation of the Company's financing situation.

In February 2018, the Company raised £30,000,000 in a bond issue with a fixed interest rate of 3.5%, repayable in full in 30 years. The bond is unsecured.

**15. Advance Fees Fund**

	<b>Group and School</b>		<b>2019</b>	<b>£'000</b>
As at 1 August	<b>2020</b>	<b>2019</b>		
New contracts with Parents	<b>£'000</b>	<b>£'000</b>		
Finance costs accrued to contracts	1,924	2,405		
	39	40		
	4,204	4,533		
Amounts used towards School's fees	(2,069)	(1,964)		
Capital repaid or paid to other schools	(319)	(328)		
As at 31 July	<u>1,816</u>	<u>2,241</u>		

The balance on the Advance Fees Fund can be analysed as follows:

	<b>Group and School</b>		<b>2019</b>	<b>£'000</b>
Deferred income - Fees held in Advance Fee Fund:	<b>2020</b>	<b>2019</b>		
Due within one year	<b>£'000</b>	<b>£'000</b>		
Due between one and two years	1,108	1,388		
Due between two and five years	558	728		
	150	125		
	<u>1,816</u>	<u>2,241</u>		

**16. Provisions for liabilities and charges**

	<b>Group and School</b>		<b>2019</b>	<b>£'000</b>
Defined benefit pension scheme liability (Note 23)	<b>2020</b>	<b>2019</b>		
	<b>£'000</b>	<b>£'000</b>		
	155	185		
	<u>155</u>	<u>185</u>		

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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<b>17. Share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Allotted and called up – 21 shares of 50p each (£nil paid)	-	-

As the Company is limited by guarantee, the shares have no right to dividends or to the surplus on winding up.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

18. Funds	Movement on Funds for year ended 31 July 2020					
Note	As at 1 August £'000	Income £'000	Expend iture £'000	Gains /losses £'000	Transfers £'000	As at 31 July £'000
<b>Endowed Funds</b>	<b>342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>342</b>
<b>Restricted Funds</b>						
Foundation Fund	(b) 67	107	(35)	-	(14)	125
Endowment Fund	(c) 1,313	27	-	(47)	-	1,293
Scholarship Fund	(c) 2,604	54	-	(93)	(4)	2,561
The North Wall Trust	-	76	-	-	1	77
<b>Total Restricted Funds</b>	<b>3,984</b>	<b>264</b>	<b>(35)</b>	<b>(140)</b>	<b>(17)</b>	<b>4,056</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve	(d) 40,186	-	-	(10,775)	(162)	29,249
<b>Other unrestricted funds</b>						
<i>General reserves</i>	366	24,093	(22,652)	-	(1,243)	564
<i>The North Wall Trust</i>	47	157	(443)	-	284	45
<i>St Edward's Int'l Ltd</i>	-	106	(6)	-	-	100
<b>Other designated funds</b>						
<i>Advance Fees Fund</i>	(e) 633	58	(44)	(96)	-	551
<i>Capital Fund</i>	(f) 32,437	-	-	-	1,243	33,680
<i>Foundation Fund</i>	(b) 25	240	(1)	-	(250)	14
<i>Scholarship Fund</i>	(c) 1,307	27	(46)	(47)	145	1,386
	34,815	24,681	(23,192)	(143)	179	36,340
<b>Total Unrestricted Funds</b>	<b>75,001</b>	<b>24,681</b>	<b>(23,192)</b>	<b>(10,918)</b>	<b>17</b>	<b>65,589</b>
<b>Total Funds</b>	<b>79,327</b>	<b>24,945</b>	<b>(23,227)</b>	<b>(11,058)</b>	<b>-</b>	<b>69,987</b>

## St Edward's School

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JULY 2020

#### 18. Funds (continued)

Fund balances as at 31 July 2020 were represented by:

	Fixed Assets £'000	Invest ments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	<b>235</b>	<b>114</b>	-	<b>(7)</b>	<b>342</b>
<b>Restricted Funds</b>						
Foundation Fund	-	-	164	-	(39)	125
Endowment Fund	-	890	428	-	(25)	1,293
Scholarship Fund	-	1,763	848	-	(50)	2,561
The North Wall Trust	-	-	-	-	77	77
<b>Total Restricted Funds</b>	-	<b>2,653</b>	<b>1,440</b>	-	<b>(37)</b>	<b>4,056</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve	29,249	-	-	-	-	29,249
Other unrestricted funds						
<i>General reserves</i>	456	-	801	(706)	13	564
<i>The North Wall Trust</i>	-	-	(6)	-	51	45
<i>St Edward's Int'l Ltd</i>	-	-	106	-	(6)	100
Other designated funds						
<i>Advance Fees Fund</i>	-	1,280	(20)	(708)	(1)	551
<i>Capital Fund</i>	68,226	-	1,894	(36,440)	-	33,680
<i>Foundation Fund</i>	-	-	-	-	14	14
<i>Scholarship Fund</i>	-	954	459	-	(27)	1,386
	67,746	2,234	3,234	(37,854)	44	36,340
<b>Total Unrestricted Funds</b>	<b>97,931</b>	<b>2,234</b>	<b>3,234</b>	<b>(37,854)</b>	<b>44</b>	<b>65,589</b>
<b>Total Funds</b>	<b>97,931</b>	<b>5,122</b>	<b>4,788</b>	<b>(37,854)</b>	<b>-</b>	<b>69,987</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**18. Funds (continued)**

The balances on the funds can be used as follows:

- a) The balance of the Endowed Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils. During the financial year ended 31 July 2020, transfers were made from the Foundation Fund of donations that were specifically raised for scholarships and bursaries into the relevant Scholarship fund.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.

The Endowed Funds and the Foundation, Endowment, Scholarship and Advance Fees funds each have cash balances held by the Company as part of their assets. The Company has a consolidated arrangement with its bankers for calculating bank interest on these cash balances and the general banking account of the Company. Interest is paid by the Company to all funds at a rate of 1.5% per annum.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

19. Comparative funds	Movement on Funds for year ended 31 July 2019						As at
Note	As at 1 August £'000	Income £'000	Expend iture £'000	Gains /losses £'000	Transfers £'000	31 July £'000	
<b>Endowed Funds</b>	(a) <u>342</u>	-	-	-	-	<u>342</u>	
<b>Restricted Funds</b>							
Foundation Fund	(b) 470	27	(39)	-	(391)	67	
Endowment Fund	(c) 1,277	34	(6)	39	(31)	1,313	
Scholarship Fund	(c) 2,190	58	(10)	68	298	2,604	
The North Wall Trust	-	-	-	-	-	-	
<b>Total Restricted Funds</b>	<u>3,937</u>	<u>119</u>	<u>(55)</u>	<u>107</u>	<u>(124)</u>	<u>3,984</u>	
<b>Unrestricted Funds</b>							
Revaluation Reserve	(d) 40,489	-	-	-	(303)	40,186	
<b>Other unrestricted funds</b>							
General reserves	597	24,146	(22,934)	-	(1,443)	366	
The North Wall Trust	47	211	(478)	-	267	47	
<b>Other designated funds</b>							
Advance Fees Fund	(e) 569	38	(44)	70	-	633	
Capital Fund	(f) 30,817	-	-	-	1,620	32,437	
Foundation Fund	(b) 563	63	-	-	(601)	25	
Scholarship Fund	(c) 686	19	(3)	21	584	1,307	
	33,279	24,477	(23,459)	91	427	34,815	
<b>Total Unrestricted Funds</b>	<u>73,768</u>	<u>24,477</u>	<u>(23,459)</u>	<u>91</u>	<u>124</u>	<u>75,001</u>	
<b>Total Funds</b>	<u>78,047</u>	<u>24,596</u>	<u>(23,514)</u>	<u>198</u>	<u>-</u>	<u>79,327</u>	

## St Edward's School

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JULY 2020

#### 19. Comparative funds (continued)

Fund balances as at 31 July 2019 were represented by:

	Fixed Assets £'000	Invest ments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
<b>Endowed Funds</b>	-	<b>233</b>	<b>109</b>	-	-	<b>342</b>
<b>Restricted Funds</b>						
Foundation Fund	-	-	67	-	-	67
Endowment Fund	-	894	419	-	-	1,313
Scholarship Fund	-	1,772	832	-	-	2,604
The North Wall Trust	-	-	-	-	-	-
<b>Total Restricted Funds</b>	-	<b>2,666</b>	<b>1,318</b>	-	-	<b>3,984</b>
<b>Unrestricted Funds</b>						
Revaluation Reserve	40,186	-	-	-	-	40,186
Other unrestricted funds						
General reserves	342	-	561	(537)	-	366
The North Wall Trust	-	-	47	-	-	47
Other designated funds						
Advance Fees Fund	-	1,243	242	(852)	-	633
Capital Fund	51,413	-	17,456	(36,432)	-	32,437
Foundation Fund	-	-	25	-	-	25
Scholarship Fund	-	889	418	-	-	1,307
	51,755	2,132	18,749	(37,821)	-	34,815
<b>Total Unrestricted Funds</b>	<b>91,941</b>	<b>2,132</b>	<b>18,749</b>	<b>(37,821)</b>		<b>75,001</b>
<b>Total Funds</b>	<b>91,941</b>	<b>5,031</b>	<b>20,176</b>	<b>(37,821)</b>	-	<b>79,327</b>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**20. Reconciliation of net income to net cash flow from operating activities**

	2020	2019		
	£'000	£'000	£'000	£'000
<b>Net income for the year (as per the Statement of Financial Activities)</b>	1,435		1,280	
Elimination of non-operating items:				
Investment income	(167)		(169)	
(Gains)/losses on investments	276		(204)	
Finance cost accrued to Advance Fees	39		40	
Amortisation of bond costs	8		9	
Depreciation	1,535		1,466	
(Profit) on sale of fixed assets	(5)		(22)	
Decrease/(increase) in stocks	45		5	
Decrease/(increase) in debtors	717		(613)	
Increase/(decrease) in creditors and provisions	(428)		1,212	
Increase/(decrease) in Registration deposits	193		(4)	
	<u>2,213</u>		<u>1,720</u>	
Net cash flow from operating activities	<u>3,648</u>		<u>3,000</u>	

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

	Note	As at 1 August 2019	Noncash Change	Cash Flows	As at 31 July 2020
		£'000	£'000	£'000	£'000
Cash		14,302	-	(5,311)	8,991
Cash equivalents	10	10,000	-	(10,000)	-
Loans falling due after more than one year	14	(36,432)	(8)	-	(36,440)
		<u>(12,130)</u>	<u>(8)</u>	<u>(15,311)</u>	<u>(27,449)</u>

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**22. Financial commitments**

Future minimum lease payments under non-cancellable operating leases in existence as at 31 July 2020 for each of the following periods were:

	<b>Group and School</b>	
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Not later than one year	42	47
Later than one year but not later than five years	34	108
	76	155

**23. Pension obligations**

The majority of the staff participate in one of three pension schemes; the Teachers' Superannuation Scheme run by the Teachers' Pension Agency especially for teaching staff; The Pensions Trust (The Pensions Trust Growth Plan, Flexible Retirement Plan and Ethical Retirement Plan) specifically for staff of charitable and voluntary organisations; and the Scottish Widows Group Personal Pension Plan.

**Teachers' Pension Scheme**

The Company participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,326,000 (2019: £880,000) and at the year-end £156,000 (2019: £122,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report was published in September 2018. As a consequence of the valuation, the employer contribution rate for the TPS was increased from 16.4% to 23.4% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.48%.

The Company gave notice to the TPS that, following a consultation period with the affected teaching staff, it intended to leave the TPS with effect from 31 August 2020. The Company arranged alternative pension arrangements for its teaching staff with effect from that date with AVIVA in the AVIVA Pension Trust for Independent Schools ("APTIS").

**The Pensions Trust Growth Plan**

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating 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, the Company 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 classed 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.



**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**23. Pension obligations (continued)**

**The Pensions Trust Growth Plan (continued)**

The movement on the defined benefit pension scheme liability during the year was as follows:

	<b>Group and School</b>	
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
As at 1 August	185	364
Unwinding of discount factor	1	5
Deficit contributions paid	(32)	(43)
Re-measurements – impact of any change in the assumptions	1	4
Re-measurements – amendments to the contributions schedule	-	(145)
As at 31 July	<u>155</u>	<u>185</u>

The impact of income and expenditure during the year was as follows:

	<b>Group and School</b>	
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Interest expense	1	5
Remeasurements – impact of any change in the assumptions	1	4
Remeasurements – amendments to the contributions schedule	-	(145)
	<u>2</u>	<u>(136)</u>

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were nine active members of the plan employed by the Company. The pension cost to the Company was £10,000 (2018/19: £9,000). As at the year-end £2,000 (2018/19: £1,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Flexible Retirement Plan**

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were eight active members of the plan employed by the Company. The pension cost to the Company was £8,000 (2018/19: £8,000). As at the year-end £1,000 (2018/19: £1,000) was accrued in respect of contributions to this scheme.

**The Pensions Trust Ethical Retirement Plan**

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were two active members of the plan employed by the Company. The pension cost to the Company was £6,000 (2018/19: £5,000). As at the year-end £1,000 (2018/19: £766) was accrued in respect of contributions to this scheme.

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**23. Pension obligations (continued)**

**The Scottish Widows Group Personal Pension Plan**

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 6% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date there were 270 active members of the plan employed by the Company. The pension cost to the Company was £280,000 (2018/19: £252,000). As at the year-end £43,000 (2018/19: £38,000) was accrued in respect of contributions to this scheme.

**24. Related party transactions**

The Governors believe that there were no related party transactions with during the year ended 31 July 2020 (2019: nil).

**25. St Edward's School International Limited**

In August 2018, St Edward's School established a wholly owned subsidiary, St Edward's School International Limited (Company number 10919599) to monitor and implement its strategy to promote education and develop schools and colleges in other countries.

The St Edward's School International Limited statement of financial activities for the year ended 31 July 2020 and balance sheet as at 31 July 2020, extracted from the audited financial statements, are summarised below:

	Unrestricted Funds	Restricted Funds	Total
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income:</b>	106	-	106
<b>Expenditure:</b>	(6)	-	(6)
	100	-	100
	100	-	100
	-	-	-
<b>Net income for the year</b>			
<b>Fund balances at 31 July 2019</b>			
<b>Fund balances at 31 July 2020</b>	100	-	100

Current assets			<b>2020</b>
Current liabilities			<b>£'000</b>
<b>Net assets</b>			106
Represented by:			(6)
Unrestricted reserves			100
<b>Reserves</b>			100

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**26. The North Wall Trust**

On 15 February 2012, The North Wall Trust was incorporated as a company limited by guarantee (registered with company number 07951538) and on 11 April 2012 was registered as a charity (registered charity number 1146851). The North Wall Trust is a subsidiary of the Company as the Company is the sole member of The North Wall Trust. The subsidiary is exempt from the requirements of section 479A of the Companies Act 2006 relating to the audit of accounts. The North Wall Trust commenced activity in April 2012.

The Company provides a grant to The North Wall Trust as necessary in order to support its operations.

The North Wall Trust's statement of financial activities for the year ended 31 July 2020 and balance sheet as at 31 July 2020, extracted from the independently examined accounts, are summarised below:

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income:</b>			
Donations	286	76	362
Income from charitable activities	156	-	156
	442	76	518
<b>Expenditure:</b>			
Costs of generating funds	-	-	-
Expenditure on charitable activities	443	-	443
	443	-	443
<b>Net income for the year before transfers</b>	(1)	76	75
Gross transfers between funds	(1)	1	-
<b>Net income for the year after transfers</b>	(2)	77	75
<b>Fund balances at 31 July 2019</b>	47	-	47
<b>Fund balances at 31 July 2020</b>	45	77	122

Current assets			<b>2020</b>
Current liabilities			<b>£'000</b>
<b>Net assets</b>			138
Represented by:			(16)
Unrestricted reserves			122
Restricted reserves			45
<b>Reserves</b>			77
			122

**St Edward's School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**27. Comparative Group statement of financial activities**

	Unrestricted Funds		Restricted Funds		Endowment	Total
	2019	2019	2019	2019	2019	2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>						
<b>Charitable activities:</b>						
School fees receivable	22,378	-	-	-	-	22,378
Ancillary trading income	665	-	-	-	-	665
The North Wall Trust	211	-	-	-	-	211
<b>Other trading activities:</b>						
Letting of School facilities	873	-	-	-	-	873
Other activities	51	-	-	-	-	51
<b>Investments:</b>						
Investment income	77	92	-	-	-	169
Bank interest	159	-	-	-	-	159
<b>Voluntary sources:</b>						
Donations and legacies	63	27	-	-	-	90
<b>Total Income:</b>	<b>24,477</b>	<b>119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,596</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Education of pupils	21,846	55	-	-	-	21,901
The North Wall Trust	478	-	-	-	-	478
<b>Other trading activities:</b>						
Letting of School facilities	502	-	-	-	-	502
<b>Investments:</b>						
Financing costs	556	-	-	-	-	556
<b>Voluntary sources:</b>						
Fund raising	77	-	-	-	-	77
<b>Total expenditure:</b>	<b>23,459</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,514</b>
<b>Net income for the year before transfers and investment gains</b>	<b>1,018</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,082</b>
Gains on investments	91	107	-	-	-	198
<b>Net income for the year</b>	<b>1,109</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,280</b>
Transfers between funds	124	(124)	-	-	-	-
Gains on revaluation of property	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>1,233</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,280</b>
<b>Fund balances at 1 August</b>	<b>73,768</b>	<b>3,937</b>	<b>342</b>	<b>78,047</b>		
<b>Fund balances at 31 July</b>	<b>75,001</b>	<b>3,984</b>	<b>342</b>	<b>79,327</b>		