

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

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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

www.thenorthwall.com

St Edward's School

GOVERNORS, OFFICERS AND ADVISORS

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, 7th 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

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

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

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

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

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 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, 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
Means tested bursaries		
Total cost	£2,319,948	£1,900,934
Number of Pupils	109	101
Of which, received full remission from fees	19	19
Scholarships		
Total cost	£515,337	£500,230
Number of Pupils	150	157
Of which, also received a Bursary	54	65
Total number of Pupils receiving funding from School	183	185

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

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GOVERNORS' REPORT

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

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

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

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

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 ₂ e <ul style="list-style-type: none">Gas consumptionOwned transport – mini-buses	1,417.30	1,399.85
Scope 2 emissions in metric tonnes of CO ₂ e Purchased electricity	529.36	795.38
Scope 3 emissions in metric tonnes of CO ₂ e Business travel in employee owned vehicles	0	0
Intensity Ratio Tonnes CO ₂ 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

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

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

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

- 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.

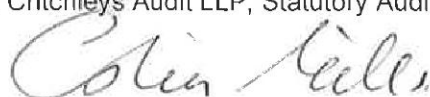
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

	Note	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
Income from:						
Charitable activities:						
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
Other trading activities:						
Letting of School facilities		50	-	-	50	329
Other activities		78	-	-	78	228
Job Retention Scheme Grant:						
		519	-	-	519	1,152
Investments:						
Investment income	5	98	110	-	208	167
Bank interest		6	-	-	6	81
Voluntary sources:						
Donations and legacies	6	216	89	-	305	347
Total income:		25,497	199	-	25,696	24,648
Expenditure on:						
Charitable activities:						
Education of pupils		24,417	8	-	24,425	22,130
The North Wall Trust	28	367	32	-	399	443
Other trading activities:						
Letting of School facilities		2	-	-	2	40
Investments:						
Financing costs	7	1,139	-	-	1,139	413
Voluntary sources:						
Fund raising & Investment Management		116	30	3	149	201
Total expenditure:	8	26,041	70	3	26,114	23,227
Net income for the period before transfers and investment gains		(544)	129	(3)	(418)	1,421
Gains / (Losses) on investments	11	536	728	65	1,329	(283)
Net income for the period		(8)	857	62	911	1,138
Transfers between funds	19	42	(42)	-	-	-
Losses on revaluation of property	19	-	-	-	-	(10,775)
Net movement in funds		34	815	62	911	(9,637)
Fund balances at start of period	19	65,292	4,056	342	69,690	79,327
Fund balances at end of period	19	65,326	4,871	404	70,601	69,690

* 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

		Group 2021	Group 2020 Restated *	School 2021	School 2020 Restated *
	Note	£'000	£'000	£'000	£'000
Fixed assets					
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>
Current assets					
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>
Current liabilities					
Creditors payable within one year	13	<u>(12,255)</u>	<u>(5,018)</u>	<u>(12,277)</u>	<u>(5,130)</u>
Net current assets/(liabilities)		<u>2,234</u>	<u>4,491</u>	<u>2,175</u>	<u>4,263</u>
Total assets less current liabilities		117,259	107,544	117,200	107,316
Creditors: Amounts falling due after more than one year	14	(46,583)	(37,699)	(46,583)	(37,699)
Provisions for liabilities and charges	1617	(75)	(155)	(75)	(155)
Net assets		<u>70,601</u>	<u>69,690</u>	<u>70,542</u>	<u>69,462</u>
Represented by:					
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 *
Net cash flow from operating activities	20		1,689		3,648
Cash flows from investing activities					
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	
Net cash provided by / (used in) investing activities			(13,646)		(8,495)
Cash flows from financing activities					
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)	
Net cash provided by / (used in) financing activities			8,530		(464)
Increase / (decrease) in cash and cash equivalents in the period			(3,427)		(5,311)
Cash and cash equivalents at beginning of period			8,991		14,302
Cash and cash equivalents at end of period			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

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

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

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

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	Deprec- iation	Other Operating Costs	Total 2021	Total 2020
13 Months ended 31 August 2021	£'000	£'000	£'000	£'000	£'000
Charitable activities:					
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
Raising funds:					
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
Charitable activities:				
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
Raising funds:				
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

	2021	2020
	£'000	£'000
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>
 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
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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 £'000	2020 £'000
Freehold land and buildings – Group and School		
Staff Housing	7,743	3,021
School Campus	<u>70,657</u>	<u>65,203</u>
At cost from 1890 to 31 July 2020	<u>78,400</u>	<u>68,224</u>
	2021 £'000	2020 £'000
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
Investments in securities:	
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>
Analysis of investments:	£'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
Investments in short – term cash deposits:	
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 £'000	Group 2020 Restated £'000	School 2021 £'000	School 2020 Restated £'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
	<u>12,255</u>	<u>5,018</u>	<u>12,277</u>	<u>5,130</u>

14. Creditors: amounts falling due after more than one year

	Group and School 2021 £'000	Group and School 2020 £'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
	<u>46,583</u>	<u>37,699</u>

15. Analysis of loans

	Group and School 2021 £'000	Group and School 2020 £'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
	<u>44,721</u>	<u>36,440</u>

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

	Group and School 2021 £'000	Group and School 2020 £'000
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:

	Group and School 2021 £'000	Group and School 2020 £'000
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)	75	155

18. Share capital

	2021 £'000	2020 £'000
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 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
Endowed Funds							
Rotherfield Scholarship Fund	(a)	342	-	(3)	65	-	404
Restricted Funds							
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
Total Restricted Funds		4,056	199	(70)	728	(42)	4,871
Unrestricted Funds							
Revaluation Reserve	(d)	29,249	-	-	-	-	29,249
Other unrestricted funds							
General reserves		267	25,116	(25,629)	-	(528)	(774)
The North Wall Trust		45	68	(367)	-	276	22
St Edward's Int'l Ltd		100	-	(8)	-	(100)	(8)
Other designated funds							
Rotherfield Designated Fund		-	-	-	-	200	200
Advance Fees Fund	(e)	551	61	(25)	274	(200)	661
Capital Fund	(f)	33,680	-	-	-	414	34,094
Foundation Fund	(b)	14	-	-	-	(14)	-
Scholarship Fund	(c)	1,386	252	(12)	262	(6)	1,882
		36,043	25,497	(26,041)	536	42	36,077
Total Unrestricted Funds		65,292	25,497	(26,041)	536	42	65,326
Total Funds		69,690	25,696	(26,114)	1,329	-	70,601

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
Endowed Funds	-	381	23	-	-	404
Restricted Funds						
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
Total Restricted Funds	-	4,465	406	-	-	4,871
Unrestricted Funds						
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
Total Unrestricted Funds	108,406	1,773	1,805	(46,658)	-	65,326
Total Funds	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

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	
Endowed Funds	(a)	<u>342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342</u>
Restricted Funds							
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
Total Restricted Funds		<u>3,984</u>	<u>264</u>	<u>(35)</u>	<u>(140)</u>	<u>(17)</u>	<u>4,056</u>
Unrestricted Funds							
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							
General reserves		366	23,796	(22,652)	-	(1,243)	267
The North Wall Trust		47	157	(443)	-	284	45
St Edward's Int'l Ltd		-	106	(6)	-	-	100
Other designated funds							
Advance Fees Fund	(e)	633	58	(44)	(96)	-	551
Capital Fund	(f)	32,437	-	-	-	1,243	33,680
Foundation Fund	(b)	25	240	(1)	-	(250)	14
Scholarship Fund	(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>
Total Unrestricted Funds		<u>75,001</u>	<u>24,384</u>	<u>(23,192)</u>	<u>(10,918)</u>	<u>17</u>	<u>65,292</u>
Total Funds		<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
Endowed Funds	<u>-</u>	<u>235</u>	<u>114</u>	<u>-</u>	<u>(7)</u>	<u>342</u>
Restricted Funds						
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
Total Restricted Funds	<u>-</u>	<u>2,653</u>	<u>1,440</u>	<u>-</u>	<u>(37)</u>	<u>4,056</u>
Unrestricted Funds						
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>
Total Unrestricted Funds	<u>97,931</u>	<u>2,234</u>	<u>2,937</u>	<u>(37,854)</u>	<u>44</u>	<u>65,292</u>
Total Funds	<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

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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
Net income for the 13 Months / Year		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 £'000	2020 £'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

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
Income from:			
Charitable activities:			
School fees receivable	21,726	(297)	21,429
Ancillary trading income	683	-	683
The North Wall Trust	232	-	232
Other trading activities:			
Letting of School facilities	329	-	329
Other activities	228	-	228
Job Retention Scheme Grant:	1,152	-	1,152
Investments:			
Investment income	167	-	167
Bank interest	81	-	81
Voluntary sources:			
Donations and legacies	347	-	347
Total income:	24,945	(297)	24,648
Expenditure on:			
Charitable activities:			
Education of pupils	22,130	-	22,130
The North Wall Trust	443	-	443
Other trading activities:			
Letting of School facilities	40	-	40
Investments:			
Financing costs	413	-	413
Voluntary sources:			
Fund raising & Investment Management	201	-	201
Total expenditure:	23,227	-	23,227
Net income for the year before transfers and investment gains	1,718	(297)	1,421
Gains / (Losses) on investments	(283)	-	(283)
Net income for the year	1,435	(297)	1,138
Transfers between funds	-	-	-
Losses on revaluation of property	(10,775)	-	(10,775)
Net movement in funds	(9,340)	(297)	(9,637)

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
Fixed assets						
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>
Current assets						
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>
Current liabilities						
Creditors payable within one year	(4,721)	(297)	(5,018)	(4,833)	(297)	(5,130)
	<u>4,788</u>	<u>(297)</u>	<u>4,491</u>	<u>4,560</u>	<u>(297)</u>	<u>4,263</u>
Net current assets/(liabilities)						
	<u>107,841</u>	<u>(297)</u>	<u>107,544</u>	<u>107,613</u>	<u>(297)</u>	<u>107,316</u>
Total assets less current liabilities						
	<u>107,841</u>	<u>(297)</u>	<u>107,544</u>	<u>107,613</u>	<u>(297)</u>	<u>107,316</u>
Creditors: Amounts falling due after more than one year	(37,699)	-	(37,699)	(37,699)	-	(37,699)
Provisions for liabilities and charges	(155)	-	(155)	(155)	-	(155)
Net assets	<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:

Profit and Loss Account

	2021 £'000	2020 £'000
Revenue	-	106
Cost of sales	-	(6)
Gross Profit	-	100
Administrative Expenses	(8)	-
Profit / (Loss) before taxation	(8)	100
Taxation	-	-
Profit / (Loss) after taxation being profit for the period	(8)	100
Retained Profit brought forward	100	-
Profit / (Loss) for the period	(8)	100
Gift Aid Payment to Parent Charity	(100)	-
Retained Profit / (Loss) at end of period	(8)	100

Balance Sheet

	As at 31 August 2021 £	As at 31 July 2020 £
Current assets		
Debtors	-	6
Amounts owing by Parent company	-	-
Cash in hand and at bank	1	100
Net current assets	1	106
Current liabilities		
Creditors payable within one year	-	-
Amounts owing to Parent company	(9)	(6)
Net assets	(8)	100
Represented by:		
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>	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020 (Year) £'000
	£'000	£'000	£'000	
Income:				
Donations	310	-	310	362
Income from charitable activities	67	-	67	156
Total income	377		377	518
Expenditure				
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	400	32	432	443
Total expenditure	400	32	432	443
Net income/(expenditure)	(23)	(32)	(55)	75
Net movement in funds	(23)	(32)	(55)	75
Reconciliation of funds:				
Total funds brought forward	45	77	122	47
Total funds carried forward	22	45	67	122

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 13 MONTHS TO 31 AUGUST 2021

The North Wall Trust (continued)

<u>Balance Sheet</u>	2021 £'000	2020 £'000
Current assets		
Debtors	58	131
Cash at bank and in hand	34	7
Total current assets	92	138
Creditors falling due within one year	(25)	(16)
Net assets	67	122
Represented by		
Unrestricted income funds	22	45
Restricted income funds	45	77
Total funds	67	122

St Edward's School

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29. Comparative Group statement of financial activities (restated)

	Unrestricted Funds	Restricted Funds	Endowment	Total
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Income from:				
Charitable activities:				
School fees receivable	21,429	-	-	21,429
Ancillary trading income	683	-	-	683
The North Wall Trust	156	76	-	232
Other trading activities:				
Letting of School facilities	329	-	-	329
Other activities	228	-	-	228
Job Retention Scheme Grant:	1,152	-	-	1,152
Investments:				
Investment income	86	81	-	167
Bank interest	81	-	-	81
Voluntary sources:				
Donations and legacies	240	107	-	347
Total income:	24,384	264	-	24,648
Expenditure on:				
Charitable activities:				
Education of pupils	22,095	35	-	22,130
The North Wall Trust	443	-	-	443
Other trading activities:				
Letting of School facilities	40	-	-	40
Investments:				
Financing costs	413	-	-	413
Voluntary sources:				
Fund raising	201	-	-	201
Total expenditure:	23,192	35	-	23,227
Net income for the year before transfers and investment gains	1,192	229		1,421
Losses on investments	(143)	(140)	(283)	(283)
Net income for the year	1,049	89		1,138
Transfers between funds	17	(17)	-	-
Losses on revaluation of property	(10,775)	-	-	(10,775)
Net movement in funds	(9,709)	72	-	(9,637)
Fund balances at 1 August	75,001	3,984	342	79,327
Fund balances at 31 July	65,292	4,056	342	69,690

