

Company Number: 00116784
Registered in England
Charity Number: 309681

ST EDWARD'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 12 MONTHS ENDED 31 AUGUST 2022

INTRODUCTION FROM THE CHAIRMAN



ST. EDWARD'S OXFORD

25 November 2022

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

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

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

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

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

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

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

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

St Edward's School

CONTENTS

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

St Edward's School

GOVERNORS, OFFICERS AND ADVISORS

Governors, Directors and Trustees

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

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

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

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

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

Officers (currently and throughout the year)

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

St Edward's School
GOVERNORS, OFFICERS AND ADVISORS

Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

Websites

www.stedwardsoxford.org

www.thenorthwall.com

Advisers

Auditors

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

Bankers

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

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

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

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

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

Recruitment and appointment of Governors

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

Induction and training of Governors

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

Management structure

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

St Edward's School

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Employment policy

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

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

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

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

Connected organisations

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

St Edward's School

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

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

Before admission, care is taken to assess whether the School will be able to educate a pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the School but also parents that potential pupils will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or physical disability does not form part of the assessment processes.

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Academic achievements

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

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

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

Other Achievements

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

St Edward's School

GOVERNORS' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

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

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

Pupil access policy

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

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

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

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

The Beyond Teddies Partnership

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

1. Service

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

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

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

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

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

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

2. Partnerships

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

- a. Cutteslowe Community: Cutteslowe is a Suburb of North Oxford and a 20-minute walk north of St Edward's School. It has a Community Centre, Primary School and Community Garden Centre and St Edward's School proudly partners up with these organisations. The Community Centre hosts the Food Larder and Café, where St Edward's pupils have volunteered on a weekly basis, setting up, serving food and helping with stock management. The School's catering team has supported the 2022 Cutteslowe 'Summer Fun in the Sun' programme with packed lunches for 40 pupils each day over the five weeks. Pupils have volunteered at the Community Garden Centre with gardening jobs in the park and in the centre, creating bug boxes and assisting with tropical house and the animals. St Edward's School also offers a plethora of involvement with Cutteslowe Primary School, from playtime and classroom help to academic support with science and communication workshops and sport enrichment, with trips to Wormsley Cricket alongside Hockey and Cross-country tournaments.
- b. Northern House Academy: is a specialist school for children with learning and behaviour challenges. St Edwards Pupils visit Northern House to help in classrooms and with PE, and Northern House pupils visit St Edward's for games, crafts and activities. Activities have included ceramics at St Edward's and Northern House pupils using the CCF low ropes under CCF instruction. Northern House also use the St Edward's Sports Hall and AstroTurf. Every two weeks St Edward's musicians play in a selection of classrooms at Northern House and introduce the classes to different musical instruments and sounds.
- c. Asylum Welcome: The relationship with Asylum Welcome has gone from strength to strength this year, as it was the pupils' choice for School Charity of the Year. There have been multiple projects and pathways of communications open to assist and help each other with the complex situations faced by many beneficiaries and our pupils face.

St Edward's has hosted weekly teenage Ukrainian socials with St Edward's pupils. These were based around core activities including pizza-making, rounders, cultural awareness sessions and t-shirt tie-dyeing. These sessions developed into 'English Lessons for School Subjects' with the aim of helping prepare Ukrainian pupils for school in the UK. The subjects included Physics, Chemistry, Maths, Geography and English Literature. Over the summer holidays, International House London (IHL) ran an English Summer School located at St Edward's and at the request of St Edward's welcomed 20 local refugee Ukrainian teenagers to join the daily English lessons and activities.

St Edward's also welcomed over 300 Afghan Refugees in partnership with Oxford City Council and Asylum Welcome for events across the School site during the year, including arts and crafts activities for children, sporting activities and meals together. St Edward's pupils acted as hosts at these events and were played an important part in making the new arrivals feel welcome. The St Edward's School football team played the Refugee Youth football team on a termly basis and enjoyed dinner together afterwards. St Edward's sourced a large number of football boots and astro shoes for the team.

98 St Edward's families were paired up with local refugee families across Oxford. They bought, wrapped and delivered 253 Christmas presents, working closely with Asylum Welcome on the age and gender of each child.

3. Charitable activities

St Edward's has a long-standing ethos of supporting those within the local community and opening up the School's facilities to local charities and organisations. Events and activities that have taken place at School over the past year include.

Music Department

- St Edward's Singers is organised, led and managed by St Edward's as a community chorus for staff, parents and members of the local community.

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

- Turtle Opera, in a collaboration with the Royal Academy of Music and undergraduates of Oxford University Music Faculty were hosted at St Edward's. The project enabled 16 young musicians with autism to devise, rehearse and perform a new piece of opera writing, supported by an ensemble of professional musicians and pupils.
- Two major concert pianists gave a recital and masterclass in the St Edward's Music School, with pupils from Burwell, Cherwell, the Dragon School and Gosford Hill School invited to watch alongside St Edward's pupils.
- The National Youth Jazz Orchestra performed in the Olivier Hall and free tickets were offered to the community, including local state secondary and primary schools.
- In May the Music Teachers Association Conference was hosted by St Edward's and welcomed 250 national and international delegates. Local primary schools were invited to join a singing project to sing extracts of *Birdland*, a new work by eminent local composer Bob Chilcott. The five movements were designed to be taught by schools using material given to them. Each school had one visit from St Edward's staff to embed the music. Schools involved were Burford School, The Cherwell School, Gosford Hill School and St Barnabas Primary School Jericho.

Academic workshops and lectures

As part of British science week, St Edward's science teachers and lab technicians visited local primary schools. At Cutteslowe Primary School they delivered Science workshops to over 270 pupils from Years 1 to 6. St Aloysius Primary School received a workshop on Growth in Science; Pegasus and Orchard Meadow Primary Schools in Blackbird Leys received workshops on Healthy Living; and New Marston Primary School received a workshop on First Aid. Cutteslowe Primary School also visited St Edward's for Workshops on Literature and Communication with children's author Jo Cotterill, followed by a fun afternoon of interactive games and activities with Fourth Form Pupils. All academic lectures are open to pupils from local state secondary schools.

Sports

Several large sports tournaments for primary schools have been hosted by St Edward's over the past year. These have included two hockey tournaments in partnership with Oxford Hawks and a cross country event. In June St Edward's also hosted an introduction to rowing event with Youth Challenge Oxfordshire (YoCo), which involved teenagers from Oxford without access to facilities to try rowing, supported by our Head of Rowing and coaches.

Sharing facilities

The School's facilities are open to external organisations to use on a non-commercial basis. Examples of this include regular use for primary school sports and sports days, musical events and sports organisations, local charities for fundraising and speaker events.

The Oxfordshire Bulls use the sports hall for cricket nets and training and the U18 teams and Southern Vipers Academy use pitches and nets. A Chance to Shine (c/o Oxfordshire Cricket) partnered with St Edward's to deliver a cricket workshop to Primary School pupils at Wormsley Cricket Estate. A Chance to Shine also hosted Year 6 Dynamos Cricket School Finals day at St Edward's School, attended by over eighty Year 5 pupils from ten schools.

Organisation-wide support

Examples may be seen of partnerships with and support to organisations around Oxford not only by staff and pupils at St Edward's but also within the Operations side of School. HR, Facilities and Estates have worked with various organisations such as Wolvercote Young Peoples Club (WYCP) and Oxford Mutual Aid (OMA). Over the year various projects and events have enabled the loan of equipment such as gazebos, drama stages and IT equipment, and also the provision of administration support, with recruitment, surveying and Health and Safety advice, using internal staff expertise. Transport was provided for Young Carers in Buckinghamshire to attend two days of drama workshops and shows at the North Wall.

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

The Catering department continues to provide weekly meals free of charge to several organisations and charities such as Oxford Mutual Aid (OMA) and Limes Club. One-off events are also supported, such as provision of packed lunches for Cutteslowe Summer Holiday camp and Cutteslowe Community Christmas Lunch.

The North Wall Trust

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

The OX2 Collective is a youth theatre run in partnership between The North Wall Arts Centre and St Edward's School. This year the company comprised pupils (aged 13-17) from The Swan School, Cheney School and home-schooled pupils, who worked together with St Edward's pupils towards a production of *The Ramayana Reset* by Ayesha Menon, performed at The North Wall as part of National Theatre Connections festival in April 2022. This project had a positive impact on all the young people involved, from forming friendships and sharing experiences with each other, to developing confidence in leadership roles and skills in performance.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

St Edward's School

GOVERNORS' REPORT

FINANCIAL REVIEW

Basis of preparation of the financial statements

The Governors present the financial statements for the 12 months to August 2022.

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

Results for the financial period

The Group's Statement of Financial Activities shows a net operating gain of £866,000 (2021: loss of £418,000).

Realised and unrealised losses on investments totalled £458,000 (2021: gain of £1,329,000) resulting in an overall Group net income of £408,000 (2021: £911,000).

During the financial period, the School provided education to an average of 760 (2021: 728) pupils, of whom 132 (2021: 128) were day pupils and the remainder boarders. Termly fees for the 2021/22 academic year were:

Day £10,794 (2021: £10,530 for Autumn and Summer terms; £9,870 for Spring Term)

Boarding £13,489 (2021: £13,160 for Autumn and Summer terms; £9,870 for Spring Term)

Financing costs of £1,448,000 (2021: £1,139,000 net of capitalised interest of £255,000) were incurred.

The Company recognised a liability of £49,000 (2021: £75,000) relating to the pension deficit contributions payable in respect of the Pension Trust Growth Plan, in accordance with Charity SORP and FRS 102, as set out in Note 24.

Fundraising performance

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

In the period covered by this report £632,000 (2021: £305,000) was received in donations and legacies. As last year, the largest part – £416,000 – was received in the form of legacies from former pupils (2021: £205,000), as set out in Note 6. The cost of fundraising was £130,000 (2021: £149,000).

Investment policy and performance

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

St Edward's School

GOVERNORS' REPORT

FINANCIAL REVIEW (continued)

The Company's managed investments comprise part of the Company's funds held for the Charitable Fund. At the year end, the Company's managed investments totalled £6,272,000 (2021: £6,619,000) as set out in Note 11.

Whilst the income on managed investments remained static, the overall total return for the managed investments over the year was -5% (2021: 30%) reflecting falls in global markets as a result of the war in Ukraine and disruption to supply chains. However, our managers outperformed their benchmark indices.

Reserves policy and reserves level

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

The Group's total reserves of £71,009,000 (2021: £70,601,000) at the year end include £376,000 (2021: £404,000) of endowment capital; £4,801,000 (2021: £4,871,000) of restricted funds; and £65,832,000 (2021: £65,326,000) of unrestricted funds, of which £41,931,000 (2021: £36,837,000) are designated funds.

Designated funds include funds totalling £2,386,000 (2021: £2,082,000), which are invested alongside the endowment and restricted scholarship funds. Designated funds also include the Advance Fees Fund, which totals £647,000 (2021: £661,000).

Unrestricted funds also include the Revaluation Fund of £29,249,000 (2021: £29,249,000) and the designated Capital Fund of £38,898,000 (2021: £34,094,000), which together represent the net book value of buildings less associated funding arrangements. The increase in the capital fund reflects the significant working capital invested in the School's infrastructure during the year. This transfer to capital funds is largely responsible for the increase in the deficit on General reserves to £5,374,000 (2021: £774,000).

Going concern

Governance requires that the Governors assess and report on the prospects of the Group and whether the organisation is a going concern. In considering this requirement, the Governors have taken into account the Group's current cash position; existing banking facilities; and current year budget and forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least 12 months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on page 26.

PLANS FOR THE FUTURE

In 2021/22 the School developed a site Masterplan, with the support of architects. The result is a clear sequence of projects to further improve and expand the School's curricular and co-curricular facilities and boarding houses. The strategy of pursuing full co-education at the School was furthered with plans approved for the development to extend Oakthorpe House, which began in July 2022 and will take 14 months to complete. The School can now accommodate up to 790 pupils.

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

St Edward's School

GOVERNORS' REPORT

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

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

SECTION 172(1) STATEMENT

The Governors are mindful that under Section 172(1) of the Companies Act 2006 they must act in a way that is likely to promote the success of the Charity to achieve its charitable purposes. The Governors believe that this success is driven by the strategic priorities of the Company as set out on pages 8 and 9. By focusing on these strategic priorities, the Governors believe that the Company achieves a positive impact on pupils and other stakeholders of the Company, including parents, staff, suppliers, the local community and the wider educational community. The response to the global Covid-19 pandemic is an example of how matters that are of strategic significance have been dealt with by the Governors to ensure the continued ability of the Company to achieve its charitable purposes.

STREAMLINED ENERGY AND CARBON REPORTING

In accordance with the Government's policy on streamlined energy and carbon corporate reporting, the Company sets out below the annual energy consumption:

UK Greenhouse gas emissions and energy use data	12 Months ended 31 August 2022	13 months ended 31 August 2021
Energy consumption used to calculate emissions (kWh)	9,053,057	10,297,837
Scope 1 emissions in metric tonnes of CO ₂ e Combustion	1,235.97	1,417.30
Scope 2 emissions in metric tonnes of CO ₂ e Purchased energy	497.44	529.36
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	2.22	2.52

In the period covered by the report the company has been installing LED lighting, replacing filament and fluorescent lamps school-wide.

The company is constantly working towards reducing emissions and all projects include an environmental impact assessment.

St Edward's School

GOVERNORS' REPORT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

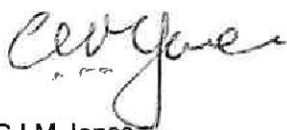
- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This Annual Report was approved by the Governors of St Edward's School on 10 February 2023, including, in their capacity as Directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



C I M Jones
Chair of Governors

10 February 2023

St Edward's School

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the Company's affairs as at 31 August 2022 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

St Edward's School

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

St Edward's School

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

- 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.

Beaver House, 23-28 Hythe Bridge Street
Oxford, OX1 2EP

Dated: 10 February 2023

3 March



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

St Edward's School

GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account FOR THE YEAR TO 31 AUGUST 2022

	Note	Unrestricted Funds Year 2022 £'000	Restricted Funds Year 2022 £'000	Endowment Funds Year 2022 £'000	Total Year 2022 £'000	Total 13 Months 2021 £'000
Income from:						
Charitable activities:						
School fees receivable	3	26,710	-	-	26,710	23,310
Ancillary trading income	4	1,070	-	-	1,070	1,152
The North Wall Trust	27	182	7	-	189	68
Other trading activities:						
Letting of School facilities		793	-	-	793	50
Other activities		123	-	-	123	78
Job Retention Scheme Grant:						
		-	-	-	-	519
Investments:						
Investment income	5	44	106	-	150	208
Bank interest		10	-	-	10	6
Voluntary sources:						
Donations and legacies	6	404	228	-	632	305
Total income:		29,336	341	-	29,677	25,696
Expenditure on:						
Charitable activities:						
Education of pupils		25,941	-	-	25,941	24,425
The North Wall Trust	27	454	46	-	500	399
Other trading activities:						
Letting of School facilities		792	-	-	792	2
Investments:						
Financing costs	7	1,448	-	-	1,448	1,139
Voluntary sources:						
Fundraising & Investment Management		104	24	2	130	149
Total expenditure:	8	28,739	70	2	28,811	26,114
Net income for the period before transfers and investment gains		597	271	(2)	866	(418)
Gains / (Losses) on investments	11	(132)	(300)	(26)	(458)	1,329
Net income for the period		465	(29)	(28)	408	911
Transfers between funds	19	41	(41)	-	-	-
Losses on revaluation of property	19	-	-	-	-	-
Net movement in funds		505	(69)	(28)	408	911
Fund balances at start of period	19	65,326	4,871	404	70,601	69,690
Fund balances at end of period	19	65,832	4,801	376	71,009	70,601

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

St Edward's School
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
Fixed assets					
Tangible assets	10	113,340	108,406	113,340	108,406
Investments in securities	11	6,272	6,619	6,272	6,619
		<u>119,612</u>	<u>115,025</u>	<u>119,612</u>	<u>115,025</u>
Current assets					
Stocks		22	18	22	18
Debtors	12	8,447	7,157	8,482	7,155
Investments cash deposits	11	1,760	1,750	1,760	1,750
Cash in hand and at bank		2,853	5,564	2,759	5,529
		<u>13,082</u>	<u>14,489</u>	<u>13,023</u>	<u>14,452</u>
Current liabilities					
Creditors payable within one year	13	<u>(14,377)</u>	<u>(12,255)</u>	<u>(14,350)</u>	<u>(12,277)</u>
Net current assets/(liabilities)		<u>(1,295)</u>	<u>2,234</u>	<u>(1,327)</u>	<u>2,175</u>
Total assets less current liabilities		118,317	117,259	118,285	117,200
Creditors: Amounts falling due after more than one year	14	(47,259)	(46,583)	(47,259)	(46,583)
Provisions for liabilities and charges	17	(49)	(75)	(49)	(75)
Net assets		<u>71,009</u>	<u>70,601</u>	<u>70,977</u>	<u>70,542</u>
Represented by:					
Share capital	18	-	-	-	-
Endowed funds	19	376	404	376	404
Restricted funds	19	4,801	4,871	4,795	4,826
Revaluation reserve	19	29,249	29,249	29,249	29,249
Other unrestricted funds	19	36,583	36,077	36,557	36,063
		<u>71,009</u>	<u>70,601</u>	<u>70,977</u>	<u>70,542</u>

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

These financial statements were approved and authorised for issue by the Governors on 10 February 2023 and signed on their behalf by:



C I M Jones, Chair of Governors

10 February 2023

St Edward's School
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 AUGUST 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash flow from operating activities	21		3,308		1,689
Cash flows from investing activities					
Tangible assets - payments for assets		(6,324)		(11,936)	
Tangible assets - proceeds on sale of assets		-		-	
Investments – receipts (payments) of short-term deposits		(10)		(1,750)	
Investments - payments for investments		(4,893)		(794)	
Investments - proceeds of investment sales		4,782		626	
Investments - investment income		150		208	
Net cash provided by / (used in) investing activities			(6,295)		(13,646)
Cash flows from financing activities					
Loan Funding		-		350	
Bond Funding		(15)		7,931	
Advance Fees - new amounts received		2,014		1,520	
Advance Fees - used towards School's fees		(1,592)		(1,205)	
Advance Fees - amount of fees repaid		(131)		(66)	
Net cash provided by / (used in) financing activities			276		8,530
Increase / (decrease) in cash and cash equivalents in the period			(2,711)		(3,427)
Cash and cash equivalents at beginning of period			5,564		8,991
Cash and cash equivalents at end of period			2,853		5,564

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

1 Statement of accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

The Governors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. In considering this requirement, the Governors have taken into account: the Group's current cash position; existing banking facilities; current year budget and forecast cash flows. Having due regard to these matters and having made appropriate enquiries, the Governors have a reasonable expectation that the Group has resources to remain in operation until at least twelve months after the approval of these financial statements. The Governors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

1.3 Basis of consolidation

The group accounts consolidate the Company and its subsidiaries, The North Wall Trust and St Edward's School International Limited. No separate Statement of Financial Activities is present for the Company as the exemption under section 408 of the Companies Act 2006 has been taken. The net income for the year attributable to the Company is £435,000 (13 months to 31 August 2021: £1,080,000).

1.4 Income

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

Fees and similar earned income

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

Investment income

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

1 Statement of accounting policies (continued)

Grants and donations

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

1.5 Expenditure

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

1 Statement of accounting policies (continued)

1.7 Investments

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

1.8 Stocks

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

1.9 Advance Fees Fund

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

1.10 Loans

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

1.11 Leased assets

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

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

1.12 Pension costs

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

The AVIVA Pension Trust for Independent Schools ("APTIS") (From August 2020)

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

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

1 Statement of accounting policies (continued)

The Pensions Trust Growth Plan

The Company participates in The Pensions Trust Growth Plan, which is a hybrid scheme with some elements of both defined benefit and defined contribution. It is not possible to identify the Company's share of the underlying assets and liabilities of these plans on a consistent and reasonable basis and therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. Where a scheme is in deficit and the Company has agreed to a deficit funding arrangement, the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement. The unwinding of the discount rate is recognised as a finance cost.

1.13 Fund accounting

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

2. Change of Accounting Reference Date

In 2021 the Company changed its accounting reference date to 31 August. The change was made to align the financial year end with the academic year end.

The figures for the year to 31 August 2022 are not entirely comparable with the comparative figures presented for the 13 months to 31 August 2021. The Company's main source of income are the fees which are billed on a termly basis. Both the period reported and the comparative period include billing for 3 terms. The Company's main expense is the cost of staff salaries; whilst the year reported includes salaries for 12 months, the comparative period includes 13 months of costs.

3. Charitable activities – School fees receivable

	2022	2021
	£'000	£'000
Gross school fees receivable	30,231	26,803
Less: Scholarships and bursaries	(3,537)	(3,509)
Add: Scholarships and bursaries paid from Restricted or Other Funds	16	16
	<u>26,710</u>	<u>23,310</u>

4. Charitable activities – Ancillary charitable activities

	2022	2021
	£'000	£'000
Additional tuition and other fees	778	763
Entrance fees and registration fees	292	389
	<u>1,070</u>	<u>1,152</u>

5. Investment income

	2022	2021
	£'000	£'000
Income from securities – equities	150	148
Income from securities – fixed interest	-	60
	<u>150</u>	<u>208</u>

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

6. Donations and legacies

	2022 £'000	2021 £'000
Donations	216	100
Legacies	416	205
	<u>632</u>	<u>305</u>

7. Financing costs

	2022 £'000	2021 £'000
Pension scheme financing costs (Note 24)	-	-
Financing costs accrued to Advance Fee contracts (Note 16)	24	20
Interest payable on bank loans and overdraft	144	194
Interest payable on bond	1,280	925
	<u>1,448</u>	<u>1,139</u>

In line with the policy to capitalise interest related to the financing of fixed assets in the course of construction, no bond interest was capitalised in the period (2020/21; £255,000).

8. Analysis of expenditure

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2022	Total 2021
Year ended 31 August 2022	£'000	£'000	£'000	£'000	£'000
Charitable activities:					
Teaching	9,787	231	1,656	11,674	11,218
Welfare	3,061	-	1,910	4,971	5,086
Premises	1,287	1,159	3,061	5,507	5,218
Support and governance	1,938	-	1,851	3,789	2,903
Awards and prizes	-	-	-	-	-
North Wall Trust	258	-	242	500	399
Raising funds:	-	-	-		
Letting of School facilities	373	-	419	792	2
Financing costs (Note 7)	-	-	1,448	1,448	1,139
Investment management fees	-	-	37	37	49
Fundraising	81	-	12	93	100
	<u>16,785</u>	<u>1,390</u>	<u>10,635</u>	<u>28,811</u>	<u>26,114</u>

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

Analysis of expenditure (continued)

	Staff Costs	Deprec- iation	Other Operating Costs	Total 2021
13 Months ended 31 August 2021	£'000	£'000	£'000	£'000
Charitable activities:				
Teaching	9,623	217	1,378	11,218
Welfare	3,462	-	1,624	5,086
Premises	1,212	1,244	2,762	5,218
Support and governance	1,728	-	1,175	2,903
Awards and prizes	-	-	-	-
North Wall Trust	260	-	139	399
Raising funds:				
Letting of School facilities	2	-	-	2
Financing costs (Note 7)	-	-	1,139	1,139
Investment management fees	-	-	49	49
Fundraising	89	-	11	100
	<u>16,376</u>	<u>1,461</u>	<u>8,277</u>	<u>26,114</u>

	2022 £'000	2021 £'000
Included in support costs are:		
Operating leases	137	250
Reimbursement of personal expenses to Governors	-	-
Remuneration paid to Auditor for audit of accounts	29	20
Remuneration paid to Auditor for taxation compliance services	1	3
Remuneration paid to Auditor for other non-audit services	-	-

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

9. Staff costs

	2022	2021
	£'000	£'000
The aggregate gross costs of staff were as follows:		
Wages and salaries	13,824	13,654
Social security costs	1,466	1,377
Other pension costs	1,495	1,345
	<u>16,785</u>	<u>16,376</u>

The aggregate employee benefits of key management personnel was:	405	389
	<u>405</u>	<u>389</u>

The average monthly number of employees during the year / 13 months was:

Teaching	203	193
Domestic	204	181
Administration	92	104
	<u>499</u>	<u>478</u>

The number of employees whose total benefits during the year / 13 months (excluding employer pension contributions and social security) were over £60,000 was:

£60,001 - £70,000	37	30
£70,001 - £80,000	4	15
£80,001 - £90,000	2	2
£90,001 - £100,000	1	2
£100,001 - £110,000	-	1
£130,001 - £140,000	1	1
£170,001 - £180,000	1	-
£190,001 - £200,000	-	1

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

10. Tangible fixed assets

Group and School	Staff Housing	School Campus	Vehicles and Equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
As at 1 September 2021	26,797	82,449	6,168	115,414
Additions	1,504	4,444	376	6,324
As at 31 August 2022	<u>28,301</u>	<u>86,893</u>	<u>6,544</u>	<u>121,738</u>
Depreciation				
As at 1 September 2021	-	1,182	5,826	7,008
Charge for the year		1,159	231	1,390
As at 31 August 2022	<u>-</u>	<u>2,341</u>	<u>6,057</u>	<u>8,398</u>
Net book value				
As at 1 September 2021	<u>26,797</u>	<u>81,267</u>	<u>342</u>	<u>108,406</u>
As at 31 August 2022	<u>28,301</u>	<u>84,552</u>	<u>487</u>	<u>113,340</u>

Freehold land and buildings, comprising the Staff Housing and the School Campus, were revalued as at 31 July 2020 at £22,075,000 and £75,400,000 respectively. The valuations were carried out by Savills plc, RICS Registered Valuers. The valuations are made on the basis of Fair Market Value with the benefit of full vacant possession, adopting the RICS definition of Fair Market Value.

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

	2022 £'000	2021 £'000
Freehold land and buildings – Group and School		
Staff Housing	9,247	7,743
School Campus	73,441	70,657
At cost from 1890 to 31 August 2022	<u>82,688</u>	<u>78,400</u>
	2022 £'000	2021 £'000
Capital commitments outstanding	<u>1,650</u>	<u>338</u>

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

11. Investments

Group and School	Investments
	£'000
Investments in securities:	
As at 1 September 2021	6,619
Additions	4,893
Disposals	(4,782)
Losses in the 12 months to 31 Aug 2022	(458)
As at 31 August 2022	<u>6,272</u>
Analysis of investments:	£'000
Fixed interest securities	228
Equities	6,044
	<u>6,272</u>

In addition to the above investments, cash balances totalling £400,000 (2021: £538,000) were held in the investment portfolio but are disclosed within the Group's current assets as cash deposits. All investments are managed and held in the UK.

	£'000
Investments in short – term cash deposits:	
As at 1 September 2021	1,750
Interest reinvested	10
As at 31 August 2022	<u>1,760</u>

12. Debtors

	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
Fees outstanding	7,277	7,026	7,277	7,026
Trade debtors	25	38	20	38
Staff loans	30	21	30	21
Other debtors	302	16	301	16
Amounts owed by subsidiaries	-	-	41	-
Prepayments and accrued income	813	56	813	54
	<u>8,447</u>	<u>7,157</u>	<u>8,482</u>	<u>7,155</u>

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

13. Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	School 2022 £'000	School 2021 £'000
Trade creditors	1,113	756	1,113	756
Taxation and social security	401	324	401	324
Other creditors and accruals	1,666	1,094	1,639	1,069
Short term compensated balances	-	-	-	-
Amount due to subsidiary	-	-	-	47
Deferred income:				
Fees held in Advance Fees Fund (Note 16)	1,627	1,209	1,627	1,209
Fees received in advance of term	9,428	8,784	9,428	8,784
Registration deposits held	142	81	142	81
Other income	-	7	-	7
	<u>14,377</u>	<u>12,255</u>	<u>14,350</u>	<u>12,277</u>

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

	Group and School 2022 £'000	Group and School 2021 £'000
Bank loans (Note 15)	7,000	7,000
Bond less unamortised financing costs (Note 15)	37,706	37,721
Deferred income:		
Fees held in Advance Fees Fund (Note 16)	773	876
Registration deposits held	1,780	986
	<u>47,259</u>	<u>46,583</u>

15. Analysis of loans

	Group and School 2022 £'000	Group and School 2021 £'000
Loans:		
Due within one year	-	-
Due between one and two years	-	-
Due between two and five years	7,000	7,000
Due in more than five years	37,706	37,721
	<u>44,706</u>	<u>44,721</u>

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

Analysis of loans (continued)

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

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

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

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

16. Advance Fees Fund

	Group and School 2022 £'000	Group and School 2021 £'000
As at 1 September 2021 (1 Aug 2020)	2,085	1,816
New contracts with parents	2,014	1,520
Finance costs accrued to contracts	24	20
	<u>4,123</u>	<u>3,356</u>
Amounts used towards School's fees	(1,592)	(1,205)
Capital repaid or paid to other schools	(131)	(66)
As at 31 August 2022 (31 August 2021)	<u>2,400</u>	<u>2,085</u>

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

	Group and School 2022 £'000	Group and School 2021 £'000
Due within one year	1,627	1,209
Due between one and two years	476	481
Due between two and five years	297	395
	<u>2,400</u>	<u>2,085</u>

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

17. Provisions for liabilities and charges

	Group and School 2022 £'000	Group and School 2021 £'000
Defined benefit pension scheme liability (Note 24)	<u>49</u>	<u>75</u>

18. Share capital

	2021 £'000	2020 £'000
Allotted and called up – 21 shares of 50p each (£nil paid)	<u>-</u>	<u>-</u>

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

19 Funds

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

19. Funds (continued)

Fund balances as at 31 August 2022 were represented by:

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

19. Funds (continued)

The balances on the funds can be used as follows:

- a) The balance of the Endowed Funds is comprised wholly of the Rotherfield Scholarship Fund.
- b) Foundation Fund represents donations to the Company for the provision of equipment or scholarships and bursaries for pupils. During the financial year ended 31 July 2020, transfers were made from the Foundation Fund of donations that were specifically raised for scholarships and bursaries into the relevant Scholarship fund.
- c) The Charity Commission approved that the capital elements of the Endowment Fund and Scholarship Fund can be used as if they were income.
- d) The Revaluation Reserve represents the increase or decrease in the market-based fair value of freehold land and buildings over cost.
- e) The Advance Fees Fund represents the amount set aside to cover any future shortfall on the Advance Fees Scheme.
- f) The Capital Fund represents the net book value of the Company's land and buildings less any amounts financed by external loans, overdrafts and inter fund loans.

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

20. Comparative funds

Movement on Funds for the 13 months ended 31 August 2021							
	Note	As at 1 Aug 2020 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2021 £'000
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 YEAR TO 31 AUGUST 2022

20. Comparative funds (continued)

Fund balances as at 31 August 2021 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
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 YEAR TO 31 AUGUST 2022

21. Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net income for the Year / 13 Months		408		911
Elimination of non-operating items:				
Investment income	(150)		(208)	
(Gains)/losses on investments	458		(1,329)	
Finance cost accrued to Advance Fees	24		20	
Amortisation of bond costs			-	
Depreciation	1,390		1,461	
(Profit) on sale of fixed assets	-		-	
Decrease/(Increase) in stocks	(4)		5	
Decrease/(increase) in debtors	(1,290)		(6,662)	
Increase/(decrease) in creditors and provisions	1,617		7,039	
Increase/(decrease) in Registration deposits	855		452	
		2,900		778
Net cash flow from operating activities		3,308		1,689

22. Analysis of changes in net debt

	Note	As at 1 September 2021 £'000	Noncash Change £'000	Cash Flows £'000	As at 31 August 2022 £'000
Cash		5,564	-	(2,711)	2,853
Cash equivalents	11	1,750	-	10	1,760
Loans falling due after more than one year	15	(44,721)	15	-	(44,706)
		(37,407)	15	(2,701)	(40,093)

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

23. Financial commitments

Future minimum lease payments under non-cancellable operating leases in existence as at 31 August 2022 for each of the following periods were:

	Group and School	
	2022	2021
	£'000	£'000
Not later than one year	84	139
Later than one year but not later than five years	9	20
	<u>93</u>	<u>159</u>

24. Pension obligations

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

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

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

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

The pension charge for the year includes contributions payable to APTIS of £1,019,000 (2021: £1,023,000) and at the year end £137,000 (2021: £nil) was accrued in respect of contributions to this scheme.

The Pensions Trust Growth Plan

The Company participates in the Pensions Trust Growth Plan, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, the Company accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

24. Pension obligations (continued)

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

The previous valuation as at 30 September 2017 showed assets of £795m, liabilities of £926m and a deficit of £131m.

The September 2020 valuation shows an improvement in the funding level of 10%; from 86% to 96%.

To eliminate the funding shortfall, the trustee has put in place a recovery plan with an end date of 31 January 2025. As a result of the improvement in funding level, the total scheme deficit contribution levels payable from 1 April 2019 of £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April) have been reduced as from 1 April 2022 to: £3,312,000 (with no annual increase), plus expenses of £3,700,000 increasing by 3% per annum.

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

Where a pension scheme is in deficit and where the Company has agreed to a deficit funding arrangement, the Company must recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The net present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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

	2022	2021
	£'000	£'000
Year ending: 31 August:		
2022	-	28
2023	21	20
2024	20	19
2025	8	8
Net present value of provision	<u>49</u>	<u>75</u>

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

24. Pension obligations (continued)

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

	Group and School	
	2022	2021
	£'000	£'000
As at 1 September 2021 (1 August 2020)	75	155
Unwinding of discount factor	-	-
Deficit contributions paid	(26)	(36)
Re-measurements – impact of any change in the assumptions	-	-
Re-measurements – amendments to the contributions schedule	-	(44)
As at 31 August	<u>49</u>	<u>75</u>

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

	Group and School	
	2022	2021
	£'000	£'000
Interest expense	-	-
Remeasurements – impact of any change in the assumptions	-	-
Remeasurements – amendments to the contributions schedule	-	(44)
	<u>-</u>	<u>(44)</u>

The Pensions Trust Growth Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 6 (2021: 6) active members of the plan employed by the Company. The pension cost to the Company was £11,000 (2021: £10,000). As at the year end £1,600 (2021: £2,000) was accrued in respect of contributions to this scheme.

The Pensions Trust Flexible Retirement Plan

The Pensions Trust Flexible Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there were 4 (2021: 4) active members of the plan employed by the Company. The pension cost to the Company was £7,000 (2021: £6,000). As at the year end £1,000 (2021: £1,000) was accrued in respect of contributions to this scheme.

The Pensions Trust Ethical Retirement Plan

The Pensions Trust Ethical Retirement Plan is an additional contributory scheme offered to non-teaching staff. The Company paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 5%. As at the balance sheet date there was 1 (2021: 1) active member(s) of the plan employed by the Company. The pension cost to the Company was £4,000 (2021: £3,000). As at the year end £500 (2021: £nil) was accrued in respect of contributions to this scheme.

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

24. Pension obligations (continued)

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to non-teaching staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 8% during the year. Members paid contributions at a minimum rate of 5%. As at the balance sheet date there were 299 (2021: 270) active members of the plan employed by the Company. The pension cost to the Company was £438,000 (2021: £329,000). As at the year end £62,000 (2021: £47,000) was accrued in respect of contributions to this scheme.

25. Related party transactions

Donations totalling £4,000 were received from Trustees during the year. (2021: nil).

26. St Edward's School International Limited

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

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

The St Edward's School International Limited profit and loss account for the year ended 31 August 2022 and balance sheet as at 31 August 2022, extracted from the audited financial statements, are summarised below:

Profit and Loss Account	2022 £'000	2021 £'000
Revenue	-	-
Cost of sales	-	-
Gross Profit	-	-
Administrative Expenses	-	(8)
Profit / (Loss) before taxation	-	(8)
Taxation	-	-
Profit / (Loss) after taxation being profit for the period	-	(8)
Retained Profit brought forward	(8)	100
Profit / (Loss) for the period	-	(8)
Gift Aid Payment to Parent Charity	-	(100)
Retained Profit / (Loss) at end of period	(8)	(8)

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2022

St Edward's School International Limited (continued)

Balance Sheet	As at 31 August 2022 £	As at 31 August 2021 £
Current assets		
Debtors	-	-
Amounts owing by Parent company	-	-
Cash in hand and at bank	1	1
Net current assets	<u>1</u>	<u>1</u>
Current liabilities		
Creditors payable within one year	-	-
Amounts owing to Parent company	(9)	(9)
Net assets	<u>(8)</u>	<u>(8)</u>
Represented by:		
Share capital	-	-
Unrestricted funds	(8)	(8)
	<u>(8)</u>	<u>(8)</u>

27. The North Wall Trust

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

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

The School provides a grant to The North Wall Trust as necessary in order to support its operations. The North Wall Trust's statement of financial activities for the year ended 31 August 2022 and balance sheet as at 31 August 2022, extracted from the independently examined accounts, are summarised below:

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

The North Wall Trust (continued)

<u>Statement of Financial Activities</u>	Unrestricted Funds	Restricted Funds	Total Funds 2022	Restated Total Funds 2021
	£'000	£'000	£'000	£'000
Income:				
Donations	337	-	337	330
Income from charitable activities	130	7	137	47
Total income	<u>467</u>	<u>7</u>	<u>474</u>	<u>377</u>
Expenditure				
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	454	46	500	431
Total expenditure	<u>454</u>	<u>46</u>	<u>500</u>	<u>431</u>
Net income/(expenditure)	<u>13</u>	<u>(39)</u>	<u>(26)</u>	<u>(54)</u>
Net movement in funds	13	(39)	(26)	(54)
Reconciliation of funds:				
Total funds brought forward	<u>22</u>	<u>46</u>	<u>68</u>	<u>122</u>
Total funds carried forward	<u>35</u>	<u>7</u>	<u>42</u>	<u>68</u>

Balance Sheet

	2022 £'000	2021 £'000
Current assets		
Debtors	6	58
Cash at bank and in hand	<u>92</u>	<u>34</u>
Total current assets	98	92
Creditors falling due within one year	<u>(56)</u>	<u>(24)</u>
Net assets	<u>42</u>	<u>68</u>
Represented by		
Unrestricted income funds	35	22
Restricted income funds	<u>7</u>	<u>46</u>
Total funds	<u>42</u>	<u>68</u>

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2022

28. Comparative Group statement of financial activities

	Note	Unrestricted Funds 13 Months 2021 £'000	Restricted Funds 13 Months 2021 £'000	Endowment Funds 13 Months 2021 £'000	Total 13 Months 2021 £'000
Income from:					
Charitable activities:					
School fees receivable	3	23,310	-	-	23,310
Ancillary trading income	4	1,152	-	-	1,152
The North Wall Trust	28	68	-	-	68
Other trading activities:					
Letting of School facilities		50	-	-	50
Other activities		78	-	-	78
Job Retention Scheme Grant:		519	-	-	519
Investments:					
Investment income	5	98	110	-	208
Bank interest		6	-	-	6
Voluntary sources:					
Donations and legacies	6	216	89	-	305
Total income:		25,497	199	-	25,696
Expenditure on:					
Charitable activities:					
Education of pupils		24,417	8	-	24,425
The North Wall Trust	28	367	32	-	399
Other trading activities:					
Letting of School facilities		2	-	-	2
Investments:					
Financing costs	7	1,139	-	-	1,139
Voluntary sources:					
Fundraising & Investment Management		116	30	3	149
Total expenditure:	8	26,041	70	3	26,114
Net income for the period before transfers and investment gains		(544)	129	(3)	(418)
Gains / (Losses) on investments	11	536	728	65	1,329
Net income for the period		(8)	857	62	911
Transfers between funds	19	42	(42)	-	-
Losses on revaluation of property	19	-	-	-	-
Net movement in funds		34	815	62	911
Fund balances at start of period	19	65,292	4,056	342	69,690
Fund balances at end of period	19	65,326	4,871	404	70,601