

Company Number: 00116784
Registered in England
Charity Number: 309681

ST EDWARD'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 12 MONTHS ENDED 31 AUGUST 2023

INTRODUCTION FROM THE CHAIRMAN



ST. EDWARD'S OXFORD

15 December 2023

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

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

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

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

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

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

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

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

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

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

C I M Jones
Chair of Governors

St Edward's School

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St Edward's School

GOVERNORS, OFFICERS AND ADVISORS

Governors, Directors and Trustees

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

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

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

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

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

Officers (currently and throughout the year)

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

Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

Websites

www.stedwardsoxford.org

www.thenorthwall.com

St Edward's School
GOVERNORS, OFFICERS AND ADVISORS

Principal Advisers

Auditors

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

Bankers

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

Handelsbanken, 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 2023, the Annual Report under the Charities Act 2023, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of St Edward's School ("St Edward's School" or "the Company") and independent auditor's reports.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

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

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

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

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

Recruitment and appointment of Governors

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

Induction and training of Governors

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

Management structure

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

St Edward's School

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Employment policy

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

Disability policy

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

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

Connected organisations

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

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

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES

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

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

The purpose of the School

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

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

The values of the School

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

St Edward's School

GOVERNORS' REPORT

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

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

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

Kindness: the value of love

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

Courage: truthfulness to our values at the testing point

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

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

ACHIEVEMENTS AND PERFORMANCE

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

Academic achievements

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

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

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

Other Achievements

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

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

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

St Edward's School

GOVERNORS' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT

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

Pupil access policy

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

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

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

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

The Beyond Teddies Programme

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

1. Service

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

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

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

2. Partnerships

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

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

3. Charitable activities

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

St Edward's School

GOVERNORS' REPORT

PUBLIC BENEFIT (continued)

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

The North Wall Trust

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

St Edward's School

GOVERNORS' REPORT

FINANCIAL REVIEW

Basis of preparation of the financial statements

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

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

Results for the financial period

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

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

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

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

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

Boarding	£14,433 (2022: £13,489)
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Financing costs of £1,454,000 (2022: £1,448,000) were incurred.

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

Fundraising performance

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

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

Investment policy and performance

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

St Edward's School

GOVERNORS' REPORT

FINANCIAL REVIEW (continued)

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

Reserves policy and reserves level

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

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

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

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

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

Going concern

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

PLANS FOR THE FUTURE

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

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

St Edward's School

GOVERNORS' REPORT

PLANS FOR THE FUTURE (continued)

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

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

SECTION 172(1) STATEMENT

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

STREAMLINED ENERGY AND CARBON REPORTING

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

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

STREAMLINED ENERGY AND CARBON REPORTING (continued)

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

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

St Edward's School

GOVERNORS' REPORT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

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



C I M Jones
Chair of Governors

St Edward's School

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

Opinion

We have audited the financial statements of St Edward's School (the "Company") for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the Company's affairs as at 31 August 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

St Edward's School

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

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.

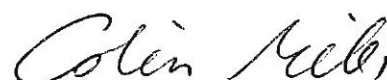
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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: 5 February 2024



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

St Edward's School

GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account

FOR THE YEAR TO 31 AUGUST 2023

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

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

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

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

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

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



C I M Jones, Chair of Governors

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

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

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

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

1 Statement of accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Basis of consolidation

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

1.4 Income

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

Fees and similar earned income

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

Investment income

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

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

Statement of accounting policies (continued)

Grants and donations

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

1.5 Expenditure

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

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

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

1 Statement of accounting policies (continued)

1.7 Investments

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

1.8 Stocks

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

1.9 Advance Fees Fund

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

1.10 Loans

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

1.11 Leased assets

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

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

1.12 Pension costs

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

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

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

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

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

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

Statement of accounting policies (continued)

The Pensions Trust Growth Plan

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

1.13 Fund accounting

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

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

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

2. Charitable activities – School fees receivable

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

3. Charitable activities – Ancillary charitable activities

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

4. Investment income

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

5. Donations and legacies

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

6. Financing costs

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

7. Analysis of expenditure

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

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

Analysis of expenditure (continued)

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

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

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

8. Staff costs

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

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

The average monthly number of employees during the year was:

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

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

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

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

9. Tangible fixed assets

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

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

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

10. Investments

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

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

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

11. Debtors

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

12. Creditors: amounts falling due within one year

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

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

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

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

14. Analysis of loans

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2023

Analysis of loans (continued)

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

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

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

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

15. Advance Fees Fund

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

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

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

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

16. Provisions for liabilities and charges

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

17. Share capital

	2023 £'000	2022 £'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 2023

18. Funds

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

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

18. Funds (continued)

Fund balances as at 31 August 2023 were represented by:

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

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

18. Funds (continued)

The balances on the funds can be used as follows:

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

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

19. Comparative funds

Movement on Funds for the year ended 31 August 2022						
Note	As at 1 Aug 2021 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfers £'000	As at 31 Aug 2022 £'000
Endowment 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
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19. Comparative funds (continued)

Fund balances as at 31 August 2022 were represented by:

	Fixed Assets £'000	Investments £'000	Net current assets £'000	Long term (liabilities) £'000	Interfund Loans £'000	Total Assets £'000
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
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20. Reconciliation of net income to net cash flow from operating activities

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

21. Analysis of changes in net debt

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
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22. Financial commitments

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

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

23. Pension obligations

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

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

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

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

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

The Pensions Trust Growth Plan

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

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

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

23. Pension obligations (continued)

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

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

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

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

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

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

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

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
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23. Pension obligations (continued)

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

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

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

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

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

The Pensions Trust Flexible Retirement Plan

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

The Pensions Trust Ethical Retirement Plan

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
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23. Pension obligations (continued)

The Scottish Widows Group Personal Pension Plan

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

24. Related party transactions

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

25. St Edward's School International Limited

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

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

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

Profit and Loss Account

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

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

Balance Sheet	As at 31 August 2023 £'000	As at 31 August 2022 £'000
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	(1)	-
Amounts owing to Parent company	(10)	(9)
Net assets	<u>(10)</u>	<u>(8)</u>
Represented by:		
Share capital	-	-
Unrestricted funds	(10)	(8)
	<u>(10)</u>	<u>(8)</u>

26. The North Wall Trust

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

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

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

St Edward's School
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The North Wall Trust (continued)

Statement of Financial Activities

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

Balance Sheet

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

St Edward's School
NOTES TO THE FINANCIAL STATEMENTS
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27. Comparative Group statement of financial activities

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Income from:					
Charitable activities:					
School fees receivable	2	26,710	-	-	26,710
Ancillary trading income	3	1,070	-	-	1,070
The North Wall Trust	26	182	7	-	189
Other trading activities:					
Letting of School facilities		793	-	-	793
Other activities		123	-	-	123
Investments:					
Investment income	4	44	106	-	150
Bank interest		10	-	-	10
Voluntary sources:					
Donations and legacies	5	404	228	-	632
Total income:		29,336	341	-	29,677
Expenditure on:					
Charitable activities:					
Education of pupils		25,941	-	-	25,941
The North Wall Trust	26	454	46	-	500
Other trading activities:					
Letting of School facilities		792	-	-	792
Investments:					
Financing costs	6	1,448	-	-	1,448
Voluntary sources:					
Fundraising & Investment Management		104	24	2	130
Total expenditure:	7	28,739	70	2	28,811
Net income for the period before transfers and investment gains					
		597	271	(2)	866
Gains / (Losses) on investments	10	(132)	(300)	(26)	(458)
Net income for the period		465	(29)	(28)	408
Transfers between funds	18	41	(41)	-	-
Losses on revaluation of property	18	-	-	-	-
Net movement in funds		505	(69)	(28)	408
Fund balances at start of period	18	65,326	4,871	404	70,601
Fund balances at end of period	18	65,832	4,801	376	71,009