

Company Number: 00116784
Registered in England
Charity Number: 309681

ST EDWARD'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 12 MONTHS ENDED 31 AUGUST 2024

INTRODUCTION FROM THE CHAIRMAN



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

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

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

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

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

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

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

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

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

E W Stephenson – Vice Chair of Governors

30 January 2025

St Edward's School

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St Edward's School

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

Governors, Directors and Trustees

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

Name	Date of change	1	2	3	4	5	6	7	8	9	10	11
C I M Jones, MA, FRSA		✓	✓	✓	✓	✓	✓	✓		✓		
J A O Adedoyin, MA, MBA	Deceased 18 th May 2024				✓				✓	✓		
Mrs S Ainsworth, MA, MSc					✓				✓	✓		
Mrs C M Baggs, BSc					✓				✓	✓		
A K Buchanan, MA, LLB	Appointed 25 th January 2024	✓		✓	✓		✓	✓				
J M Burrows, MA			✓	✓								
Prof R A Cooper, MA, D Litt, D Phil, Hon Dr Tours	Appointed 25 th January 2024		✓									
Mrs H Cook, BEd		✓				✓						
Ven J P M Chaffey, CB												
Mrs G A S Dennis, BA, MA								✓		✓	✓	
Dr L L Fawcett Posada, MA, DPhil	Resigned 31 st March 2024		✓					✓			✓	
D J Jackson, LLB	Resigned 31 st December 2023	✓		✓	✓	✓	✓					✓
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	Fee Support Committee
3	Compliance & Risk Committee	9	Beyond Teddies Committee
4	Safeguarding & Well-Being Committee	10	The North Wall Trust
5	Investment Committee	11	St Edward's School International Limited
6	Audit Review Committee		

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

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

Officers (currently and throughout the year)

Warden
Bursar and Company Secretary

A J Chirnside MA
E G B Hayter BSc

Clerk to the Governors

S Turnbull

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

Principal address and registered office

Woodstock Road, Oxford, OX2 7NN

Websites

www.stedwardsoxford.org

www.thenorthwall.com

Principal Advisers

Auditors

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

Bankers

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

Handelsbanken, 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

For the year ended 31 August 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

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

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

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

Recruitment and appointment of Governors

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

Induction and training of Governors

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

Management structure

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Employment policy

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

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

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Disability policy

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

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

Connected organisations

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

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

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES

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

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

The purpose of the school

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

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

The values of the school

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

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

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

Kindness: the value of love

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

Courage: truthfulness to our values at the testing point

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

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

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

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

Before admission, care is taken to assess whether the school will be able to educate a pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the school but also parents that potential pupils will be able to cope with the

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

STRATEGIC PRIORITIES, AIMS AND ACTIVITIES (continued)

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Academic achievements

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

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Other Achievements

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

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

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

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

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

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

PUBLIC BENEFIT

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

Pupil access policy

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

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

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

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

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

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

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

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

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

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

The Beyond Teddies Programme

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

1. Service

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

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

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

2. Partnerships

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

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

3. Charitable activities

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

The North Wall Trust

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

FINANCIAL REVIEW

Basis of preparation of the financial statements

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

Results for the financial period

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

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

FINANCIAL REVIEW (continued)

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

Day £12,528 (2023: £11,550)

Boarding £15,660 (2023: £14,433)

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

Fundraising performance

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

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

Investment policy and performance

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

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

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

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

Reserves policy and reserves level

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

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

FINANCIAL REVIEW (continued)

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

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

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

Going concern

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

PLANS FOR THE FUTURE

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

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

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

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

SECTION 172(1) STATEMENT

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

St Edward's School

GOVERNORS' REPORT

For the year ended 31 August 2024

STREAMLINED ENERGY AND CARBON REPORTING

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

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

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

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

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

St Edward's School have a longstanding commitment to tackling climate change. Calculated carbon footprint for the current fiscal year is 1,017.506 tCO₂e, whilst energy consumption was 7,657,856 kWh (7,658 MWh).

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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



E W Stephenson – Vice Chair of Governors

St Edward's School

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

Opinion

We have audited the financial statements of St Edward's School for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

St Edward's School

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

St Edward's School

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

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

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

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

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

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

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

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

Dated: 31 January 2025

St Edward's School

GROUP STATEMENT OF FINANCIAL ACTIVITIES Including Income and Expenditure Account

FOR THE YEAR TO 31 AUGUST 2024

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

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

St Edward's School

BALANCE SHEET

AS AT 31 AUGUST 2024
Company number: 00116784

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

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

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



E W Stephenson – Vice Chair of Governors

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

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

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

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

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

COMPANY INFORMATION

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

1. Statement of accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Basis of consolidation

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

1.4 Income

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

Fees and similar earned income

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

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

Statement of accounting policies (continued)

1.4 Income (continued)

Investment income

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

Grants and donations

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

1.5 Expenditure

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets and depreciation

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

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

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

Statement of accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

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

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

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

1.7 Investments

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

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

1.8 Stocks

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

1.9 Advance Fees Fund

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

1.10 Loans

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

1.11 Leased assets

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

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

Statement of accounting policies (continued)

1.12 Pension costs

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

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

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

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

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

The Pensions Trust Growth Plan

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

1.13 Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

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

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

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

Statement of accounting policies (continued)

1.14 Cash and cash equivalents

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

1.15 Pupil deposits

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

1.16 Significant judgements and estimates

In the application of the Charity's accounting policies, which are described in note 1 above, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

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

2. Charitable activities – School fees receivable

	2024	2023
	£'000	£'000
Gross school fees receivable	36,263	32,848
Less: Scholarships and bursaries	<u>(4,020)</u>	<u>(3,418)</u>
	<u>32,243</u>	<u>29,430</u>

3. Charitable activities – Ancillary charitable activities

	2024	2023
	£'000	£'000
Additional tuition and other fees	1,224	792
Entrance fees and registration fees	<u>484</u>	<u>477</u>
	<u>1,708</u>	<u>1,269</u>

4. Investment income

	2024	2023
	£'000	£'000
Income from securities	328	149
Income from rental property investment	<u>82</u>	<u>-</u>
	<u>410</u>	<u>149</u>

5. Donations and legacies

	2024	2023
	£'000	£'000
Donations	957	131
Legacies	<u>147</u>	<u>42</u>
	<u>1,104</u>	<u>173</u>

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

6. Financing costs

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

7. Analysis of expenditure

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

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

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

7. Analysis of expenditure (continued)

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

Included in support costs are:

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

8. Staff costs

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

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

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

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

8. Staff costs (continued)

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

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

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

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

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

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

9. Tangible fixed assets

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

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

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

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

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

10. Investments

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

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

10b. Investment property

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

10c. Short-term cash deposits:

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

11. Debtors

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

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

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

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

12. Creditors: amounts falling due within one year

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

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

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

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

14. Analysis of loans

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

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

14. Analysis of loans (continued)

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

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

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

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

15. Advance Fees Fund

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

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

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

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

16. Provisions for liabilities and charges

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

17. Share capital

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

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

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

18 Funds

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

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

18. Funds (continued)

Fund balances as at 31 August 2024 were represented by:

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

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

18. Funds (continued)

The balances on the funds can be used as follows:

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

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

19. Comparative funds

<i>Movement on Funds for the year ended 31 August 2023</i>						
	Note	As at 1 Sep 2022 £'000	Income £'000	Expend- iture £'000	Gains / losses £'000	Transfer s £'000
						As at 31 Aug 2023 £'000
<i>Endowment Funds</i>						
Rotherfield Scholarship Fund	(a)	376	-	(2)	(10)	364
<i>Restricted Funds</i>						
Rotherfield Income Fund		1	8	-	-	-
Foundation Fund	(b)	161	20	-	-	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)	4,834
<i>Unrestricted Funds</i>						
Revaluation Reserve	(d)	29,249	-	-	(4,449)	24,800
<i>Other unrestricted funds</i>						
General reserves		(5,375)	31,856	(32,241)	-	(7,339)
The North Wall Trust		35	275	(555)	-	66
St Edward's Int'l Ltd		(8)	-	(2)	-	(10)
<i>Other designated funds</i>						
Rotherfield Designated Fund		190	4	(1)	(5)	162
Advance Fees Fund	(e)	647	63	(26)	-	684
Capital Fund	(f)	38,898	-	-	-	40,269
Foundation Fund	(b)	-	-	-	-	-
Scholarship Fund	(c)	2,196	89	(11)	(56)	2,218
		36,583	32,287	(32,836)	(61)	36,050
Total Unrestricted Funds		65,832	32,287	(32,836)	(4,510)	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 2024

19. Comparative funds (continued)

Fund balances as at 31 August 2023 were represented by:

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

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

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

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

21. Analysis of changes in net debt

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2024

22. Financial commitments

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

	Group and School	
	2024	2023
	£'000	£'000
Not later than one year	215	264
Later than one year but not later than five years	-	33
	<u>215</u>	<u>297</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 £1,187,738 (2023: £1,063,000) and at the year end £2,312 (2023: £2,300) was accrued in respect of contributions to this scheme.

The Pensions Trust Growth Plan

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

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

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

23. Pension obligations (continued)

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

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

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

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

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

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

23. Pension obligations (continued)

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

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

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

	Group and School	
	2024	2023
	£'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 (2023: 5) active members of the plan employed by the Company. The pension cost to the Company was £14,042 (2023: £14,000). As at the year end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

The Pensions Trust Flexible Retirement Plan

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

The Pensions Trust Ethical Retirement Plan

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

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

23. Pension obligations (continued)

The Scottish Widows Group Personal Pension Plan

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

24. Related party transactions

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

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

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

25. St Edward's School International Limited

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

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

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2024

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

26. The North Wall Trust

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

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

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

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

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

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

St Edward's School

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 AUGUST 2024

27. Comparative Group statement of financial activities

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