

THE CORPORATION OF OUNDLE SCHOOL

England & Wales · Charity number 309921

Details

Other names LAXTON JUNIOR SCHOOL, OUNDLE SCHOOL

Status Registered

Legal form Other

Company number [RC000396](#)

Registered 1965-03-23

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

Contact

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Activities

Objects: TO PROVIDE AT THE SCHOOL AN EDUCATION OF THE HIGHEST CLASS

Activities: The object of the charity is to provide an education of the highest quality.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£53,440,000	£51,403,000	£140,074,000	817
2024-07-31	£51,672,000	£49,808,000	£138,187,000	805
2023-07-31	£48,862,000	£46,007,000	£134,835,000	779
2022-07-31	£42,479,000	£42,416,000	£132,555,000	673
2021-07-31	£37,725,000	£39,506,000	£131,199,000	717

Trustees

Name	Role	Appointed
THE GOVERNING BODY OF OUNDLE SCHOOL		

THE CORPORATION OF OUNDLE SCHOOL

England & Wales - Charity number 309921

Accounts

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2025

Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

	Name	Committees Served	Nominated by
§	Mr Timothy Coleridge (Chairman) (from 1 August 2024)	Education, Finance, Remuneration, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
+	Mr Ian Hodgson (Vice Chairman)	Development*, Finance, Nominations	Governing Body
	Mr Neil Chippington	Education*, Laxton Junior School*, Remuneration	Grocers' Company
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor (resigned 31 July 2025)	Laxton Junior School*	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*, Remuneration*	Grocers' Company
§	Mr James Whitmore	Estates*, Finance	Grocers' Company
	Mrs Suzanna D'Oyly	Education, Laxton Junior School	Governing Body
§	Mr Guy Chisenhale-Marsh (resigned 31 July 2025)	Estates, Laxton Junior School	Grocers' Company
+	Mr Jason Hill	Estates	Governing Body
	Mr Alasdair Kennedy (resigned 08 September 2025)	Education	Grocers' Company
	Mr Oliver Brettle	Development, Education	Governing Body
§	Mr Edward Campbell-Johnston	Finance	Grocers' Company
§+	Mr Ben Shepherd-Smith TD	Education	Governing Body
+	Mr Ian Lawson (appointed 1 August 2024)	Estates, Laxton Junior School	Governing Body
	Mrs Saskia Jordan (appointed 1 August 2024)	Development	Grocers' Company
§	Mr Edmund Christian Stewart-Smith (appointed 1 August 2024)	Education	Grocers' Company
+	Mrs Victoria Stone (appointed 19 September 2025)	Finance, Development	Governing Body
§	Mrs Claire Fisher (appointed 19 August 2025)	Estates, Laxton Junior School	Grocers' Company

* = Chairman § = Member of the Court of the Grocers' Company + = Old Oundelian

Head	Mrs Sarah Kerr-Dineen MA (Cantab) (resigned 31 August 2025) Mr Dominic Oliver M.PHIL (Oxon) (appointed 18 August 2025)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

Senior Management

Dominic Oliver, Head (appointed 18 August 2025)
Sarah Kerr-Dineen, Head (resigned 31 August 2025)
Daviona Watt, Deputy Head
Adam Baragwanath, Deputy Head Academic
Alastair Dunn, Deputy Head Pastoral (appointed 1 January 2025)
Alistair Sherwin, Deputy Head Co-Curriculum (resigned 31 August 2024)
Andrew Mansergh, Deputy Head Co-Curriculum (appointed 1 September 2024)
Ann Meisner, Deputy Head Pastoral (resigned 31 December 2024)
Anthony Burrows, Deputy Head Admissions (resigned 23 August 2024)
Dominic Toriati, Bursar
Eleanor Charlton, Director of Finance
Gordon Montgomery, Deputy Head Partnerships and Outreach
Lydia Waller, Head Laxton Junior School
Rachel Makhzangi, Deputy Head Admissions (appointed 1 September 2024)

Independent Auditors

RSM UK Audit LLP
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge CB4 0DS

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Pension

Fund Consultants

Jardine Lloyd Thompson Group Plc
The St Botolph Building
138 Houndsditch
London EC3A 7AW

Premier Pensions Management Limited

Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham

Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Solicitors

Greenwoods Solicitors
Westpoint
Lynch Wood
Peterborough
PE2 6FZ

Hunt & Coombs Solicitors

35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards

Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Farrer & Co

66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank Plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Santander UK Plc

Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society

One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken

4 Summit Park
Cynet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings Plc

8 Canada Square
London E14 5HQ

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2025 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools, the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of 16, which includes nine Governors nominated by the Court of the Grocers' Company, seven appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration. Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee and Nominations Committee, which normally meet annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, and principal address of Oundle School and LJS are set out on page 3, and particulars of the Schools' senior management, bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors' Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body. The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment is delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate's ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Independent Schools Inspectorate (ISI) and Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees; training records are kept and held centrally.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2025 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation ("the Foundation" - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant), Oundle School Enterprises Limited (company number 2329428) and Oundle School International Limited (company number 15918869, dormant).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS, including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2025, Oundle School Enterprises Limited had a turnover of £1,918,000 (2024: £1,992,000), resulting in a loss of £141,000 (2024: profit £11,000).

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Government policy changes in 2025, including; School Fees being VAT-rated, and changes to other tax reliefs associated with Charitable Status, including loss of mandatory business rate relief; resulting in potential strain on pupil roll due to affordability.
2. Inability to recruit sufficient qualifying boarding pupils, including a potential decline in intake from key prep schools; leading to unsustainability of current model.
3. Inability to recruit sufficient qualifying day pupils leading to unsustainability of current model.
4. Inability to recruit sufficient qualifying LJS pupils, leading to unsustainability of current model.
5. Inability to retain pupils leading to unplanned 'pupil drift' during the academic year, creating in-year budgetary challenge.
6. Threat to IT systems and staff, from inappropriate use by individuals and from cyber-attack, including that from individuals employed by the School with access to systems.
7. Data being insecurely held, leading to loss of personal or confidential information and GDPR breach.
8. The Schools suffering reputational damage, resulting in loss of confidence and/or financial loss.
9. The Schools being unable to react to unexpected political, economic, health or environmental events.
10. Inability to recruit and retain sufficient staff at required level/quality.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken; and
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: 'the advancement of education'. The Royal Charter for the Charity states that 'The object of the Corporation shall be to provide at the School an education of the highest class.' The intended beneficiaries of the Charity are the pupils of Oundle School and LJS. The Bursary programme ensures that pupils from all backgrounds are included as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools' facilities, pupils at state schools who receive teaching and support at their own school through Oundle's Partnership and Outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools' facilities, teaching and sports coaching. The public, with savings to the public purse, receive the benefits in the economy and the community of approximately 1,392 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year's priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

A strategic plan for the next decade is being developed under the leadership of the new Head, and will be reviewed by Governors over the course of the next year.

Annual Objectives and Performance for the Year

The information provided throughout this report gives an overview of the Schools' strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites. Both Oundle School and Laxton Junior School had highly successful ISI inspections this year. Not only did the Schools meet all statutory requirements, but the inspectors noted significant strengths at both schools; being for the active promotion of pupils' wellbeing at Oundle School and the nurturing child-centred ethos at Laxton Junior School.

1. To deliver a distinctive and outstanding preparation for life

Our academic curriculum continues to provide depth and breadth across the age range of our pupils. *Trivium* places learning for its own sake at the heart of our Third Form curriculum. With no syllabus and no prescribed content, the brief for *Trivium* is to educate; to introduce pupils to ideas and culture, to sow seeds and to broaden the educational experience. This breadth continues into the Sixth Form where our pupils combine their study towards four A level subjects alongside an extension option. Here, pupils either complete an Extended Project Qualification, gain speaking qualifications in Italian and Portuguese, work towards a Music Diploma, or follow a bespoke *Quadrivium* course – teacher led courses based on fascinating university courses or cutting-edge research.

Oundle School Universities Entry

There were 221 applicants, comprising 196 Upper Sixth pupils and 25 Old Oundelians. From a total of 1090 applications to 76 institutions, the School recorded an average of 3.96 offers per applicant.

The most popular courses were Business, Geography, Politics, Engineering and Biological Science related courses. The most popular institutions were Durham, Edinburgh, Exeter, Bristol, and Newcastle.

Academic Year 2024/25 results

The 2025 leavers represent, arguably, the cohort of Oundelians most profoundly affected by the Covid pandemic. Having completed their prep school years under lockdown conditions, they entered Oundle within the constraints of social bubbles, missing out on many of the academic and social routines that form the bedrock of our School's culture. While the results of the 2025 leavers would never match the record-breaking achievements of the previous year, the leavers nonetheless secured a strong and respectable set of outcomes. These reflect not only the increasingly mature and focused approach adopted by the pupils in their Sixth Form years, but also the expert teaching, dedicated tutoring, and unwavering support provided by their teachers and members of support staff throughout their time at Oundle.

Our 2025 GCSE results were nothing short of exceptional, surpassing a number of benchmarks set both before and after the pandemic. The 2024–25 cohort demonstrated remarkable academic growth throughout their Fifth Form year.

Oundle School A level Academic Year 2024/25

- 21% of grades were graded A*, with 60% graded at A*/A and 87% at A*-B.
- Eight pupils achieved straight A* grades, 70 pupils (34% of the year group) achieved straight A* or A grades, and 151 pupils (74% of the cohort) achieved A*-B grades.
- Five departments saw over 40% of pupils record A* grades, while 21 departments saw over 50% of pupils record A* or A grades.

Oundle School GCSE Academic Year 2024/25

- 31% of grades were graded 9, with 58% of grades awarded being grades 9 or 8
- Remarkably, 7 pupils achieved grade 9s across all 11 of their GCSEs, a feat achieved by only 120 pupils nationally.
- A further 22 pupils achieved all grade 9s and 8s, while an additional 41 pupils achieved straight grades 9-7. These 70 Oundelians constituted 3.2% of the 2190 candidates nationally that achieved this feat across 11 GCSE entries.
- 41 pupils (21% of cohort) secured an average GCSE score of 8.5 or above while 77 pupils (40% of cohort) achieved an average GCSE grade of 8.0 or above.
- The average grade across all entries was 7.6, up from 7.4 last year.
- 14 departments saw over 75% of pupils record grades 9-7.

Oundle School Co-curricular

The Co-Curriculum runs through the heart of Oundle: its breadth and quality is a distinctive characteristic of the School, complementing and enriching the outstanding academic education. Through creative opportunities, competitive activities and the chance to serve, the Co-curriculum develops the sense of Belonging, Identity and Purpose that is fundamental to an individual's lifelong happiness, fulfilment and wellbeing.

Activity outside the classroom is at the core of a child's Oundle experience because it enhances their progress in the classroom, offers invaluable opportunities to develop important personal qualities, and equips them with the skills required for life and their professional careers. Indeed, without the unique collective activities of the Co-Curriculum we would fail to seize the opportunity presented by adolescence (the appetite for

creativity, the need for novelty, and the desire to socialise more widely) to provide the genuinely rounded education our adolescent charges need. The broad programme comprises Drama, Music and Sport, all of which provide opportunities for pupils to challenge themselves and develop qualities like self-discipline, self-esteem and confidence that are fundamental to their character. Cadets, Duke of Edinburgh Award and Electives offer them the chance to develop practical and personal skills, while our Community Action programme provides the chance for pupils to serve others in the local community.

Our Stahl Theatre seats 264 guests and is open to the whole Oundle community. The Drama department produces seven in house productions per year, the sets for which are designed and built in our on-site workshops. 2024/25 saw productions of *Our Globe*, *The Beatles Magical Mystery Tour*, *Alice in Wonderland*, *The Watson*, *The Crucible*, *Dracula*, *The Happiest Days of our Lives*, *Flood and Charlie* and *the Chocolate Factory*. A highlight of the year was a pupil inspired production, 'Identity', led by one of the Heads of School, to promote Equality, Diversity and Inclusion, and to celebrate black history month.

Music provides a myriad of opportunities for personal development in an individual and group setting. It directly enhances academic progress and develops personal qualities of self-discipline, resilience and confidence. Equally importantly, it enhances the mental health of pupils through the experience and joy of collective music making. Every week the Department delivers over 900 lessons, leading to 170 music exams. More than three dozen ensembles and small groups gather weekly, and pupils put on a lunchtime concert in Oundle's St Peter's Church every Thursday throughout the academic year. Operating on a biennial scheme, we incorporate opportunities for every diverse ensemble, including musicals, rock, jazz and classical events. The Chapel Choir leads the School's Chapel service every Sunday, there are regular concerts by Scholars, the annual Hepburn Competition involving over 400 musicians, Easter Concerts to the whole School, and the 84-strong CCF Marching Band performs at a premiership match at Northampton Saints. In total, there were almost 150 music events in 2024/25, the highlight of which was the Marching Band's performance at the Lord Mayor's Show.

Community Action

Over 350 pupils were involved with Community Action during the year. They work with over 75 hosts across Northamptonshire helping the elderly, working with disabled people, assisting in schools, running after school clubs, conducting environmental and charitable work as well as supporting internal initiatives.

Dedicated events included 'Have a Go Days' in October and May as part of Field Weekend for participants with learning difficulties and disabilities and their families. This event attracted over 300 guests. In June, 'A Grand Day Out' was held in the Great Hall and offered an afternoon of music, games, and afternoon tea for elderly guests.

The Combined Cadet Force

The School's Contingent of more than 425 Cadets is one of the largest in the Country. Comprising six Sections, the majority of the Cadets are in the Army (220), Royal Navy (65), and Royal Air Force Sections (65), with the Adventure Training Section (24) and Fire and Rescue Sections (24) open to senior Cadets. The CCF Marching Band is drawn from across all the Sections and continues to grow in strength (currently 26). The programme has included two Field Weekends, an Annual Ski trip to Siviez in Switzerland for 42 Cadets, an Adventure Training Camp in Scotland, and an Army Camp for 60 Cadets at the end of the year. The annual CCF Inspection saw 300 Cadets on parade and was conducted by an Old Oundelian, Major General Tony Turner, Royal Marines.

The Duke of Edinburgh Award scheme is thriving at Oundle with over 180 pupils enrolling annually for the Bronze award, 60 for Silver and 80 for Gold. Expeditions are run by the School at every level, and the breadth of Co-Curricular activities provides pupils the opportunity to complete their Physical Recreation, Skill and Volunteering elements of the award.

Oundle School Sport

Sport serves two key purposes: first, it provides a competitive environment unique within the School. Competition serves to confront and challenge pupils, thereby providing the opportunity to develop determination, confidence and resilience, often within a team context (Cricket, Football, Hockey, Rugby and Netball). Second, it gives pupils the chance to establish sound habits for life, exploring a wide range of sports (as diverse as Fives, Sailing, Kayaking and Cross Country) that will become lifelong hobbies. Both participation and results are therefore important when assessing the value of the Sports programme. Average participation rates of pupils representing the School in competitive sport in 2024/25 were: 3rd Form 97%, 4th Form 95%, 5th Form 90%, 6th Form 81% and U6th 85%. Win percentages for each sport were: Football 68%, Netball 67%, Tennis 63%, Cricket 61%, Hockey 51%, and Rugby 50%.

In addition to our own fixture list, in May 2025, the third annual Prep Schools' Triathlon welcomed over 1,000 Year 3 – Year 8 pupils to Oundle. More widely, partnership links with Northampton Saints Rugby, Loughborough Lightning Netball, Northants Cricket and the England Hockey Talent Academy Pathway, all enhance our sport scholarship and dedicated athlete programme offering. We also continue to forge strong links with the Old Oundelian (OO) sports community, in particular with the OO Golfing Society and Oundle Rovers and their continued success in the Cricketer Cup. Representative honours for pupils have been achieved in Athletics, Badminton, Cricket, Cross Country, Equestrian, Hockey, Netball, Rugby, Squash, Tennis and Swimming.

Laxton Junior School

Laxton Junior School (LJS) has enjoyed another highly successful year, marking a pivotal moment in our academic journey as we fully embedded our refreshed curriculum model across Years 4–6. Both staff and pupils have embraced the subject-specialist approach, which has brought renewed energy and greater depth across the curriculum. Alongside this, we launched our Golden Thread of Nurture, placing wellbeing and flourishing, firmly at the heart of school life.

The opportunities afforded to the pupils this year have been extensive. They enjoyed enriching experiences such as Maths in Art Week, a Space and Robotics STEAM Day, artist workshops, residential trips, sporting fixtures and performances. The School was particularly honoured to be named a Trinity Champion Centre for its outstanding music provision - a prestigious recognition of the excellence of its teaching, opportunities, facilities and broad extra-curricular offering.

A defining highlight of the year was our highly successful inspection in the Summer Term. Inspectors were deeply impressed with the quality of education and the strength of leadership at LJS. Not only did the school meet all statutory requirements, but the team also praised our nurturing, child-centred ethos. It is especially satisfying that the report identified a significant strength within the school - an accolade rarely awarded under the new framework. Inspectors highlighted how we empower pupils to play a genuine role in shaping school life, whether through leadership opportunities, project involvement, or contributing to key decisions. This approach was recognised as not only fostering confidence, responsibility and initiative, but also inspiring pupils to make a positive impact on the wider world.

Community remains at the heart of LJS, and this year our partnership with the Johnny Reynolds Foundation stood as a powerful example. Through fundraising and community events, we honoured the memory of a much-loved former pupil while supporting a meaningful cause. Together, we raised over £5,000 - a remarkable achievement that reflects the generosity, kindness and unity of our school community. We are proud to have successfully supported our Year 6 pupils in securing places at a wide range of senior schools. Thirty-six pupils transitioned to Oundle School, while others gained places at Northampton School for Boys, Casterton College, Kimbolton School and Bosworth Independent School.

The School was particularly encouraged by the number of pupils recognised for their exceptional talents: four pupils were awarded Entrance Exhibitions to Oundle School, and three further pupils achieved Music Exhibitions. These accomplishments not only reflect the academic and creative strengths of our pupils but also highlight the breadth of opportunities and high standards of preparation offered at LJS.

2. To be associated with the very best of 21st Century boarding/day education

The vision for day pupils aged 4-18 is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. Continued development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain 'entertained'. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made, is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the Schools' Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision is a sum equivalent to 9-10% of fee income on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance is planned to grow to 10%+ over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets; whilst also ensuring each pupil can flourish. This consistency is achieved through careful balancing of key ratios alongside appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such balancing and messaging seeks to achieve a consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

Oundle began the academic year with a roll of 1,133 pupils, including 821 boarders, which was a strong outcome considering the wider economic circumstances and the anticipated VAT levy. LJS began the year with 259 pupils. Oundle continues to foster strong links with feeder schools across the country. Around 15% of Oundle pupils are foreign nationals living overseas and a further 8% live overseas as British expatriates: together they are resident in c40 different countries. A further 5% of pupils are foreign nationals resident in the UK, all of which brings diversity and cultural enrichment to the School. The year was defined by a strategic focus to maintain House balance and uphold quality while also meeting key KPI recruitment targets.

At the beginning of the 2024/25 academic year, Oundle School had 821 (2023/24: 809) boarders and 312 (2023/24: 312) day pupils, totalling 1,133 (2023/24: 1,121). LJS had 259 pupils (2023/24: 251), giving a total of 1,392 pupils (2023/24: 1,375).

The Governing Body, supported by the Bursary and Admissions departments, regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. This year, the Oundle departments of Admissions and Marketing were aligned under one umbrella, with a new database being implemented to underpin all operations and with the objective of driving proactive approach.

A new strategic plan, with three core pillars of attraction, conversion and retention was implemented to drive Marketing and Admissions efforts. A determination to be more nimble was at the heart of this, which was tested during the year with the announced closure of a local prep school in August 2025. Plans to extend Berrystead (our junior boarding house) were drawn up and implemented to safeguard this pipeline.

Registrations for, and interest in, future entry remain strong across both Oundle and LJS but the new reality of ever shifting numbers, later demand and an aggressive competitor marketplace must be faced, which continues to present challenges for effective and reliable roll forecasting beyond the immediate intake. Affordability and volume of boarding recruitment remain key concerns.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing pupils to be global contributors and plan to enhance the pupils' notion of what it means to be a contributor, in this sense, by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the pupils' understanding of their place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

Oundle School has a long history of supporting communities in its area and providing academic support to local children and a range of enriching experiences to Oundle pupils through various partnerships.

In establishing ourselves as a centre of opportunity for many young people, we make Oundle an attractive partner for leading organisations such as Imperial College London. Under its STEM Potential programme we support 100 pupils from eight schools and we employ 2 graduates of the College as ICL Outreach Fellows. The relationship with Imperial continues to go from strength to strength, grounded in our outward looking approach. This has further provided opportunities for partnerships with Swansea University Engineering, the Smallpeice Trust (engineering) and the Hg Foundation (Computer Science).

Through the Social Impact Fund, the School supports transport requirements for the STEM Potential programme and has previously aided the education of Ukrainian pupils.

Headline data:

- Total attendance at in-person events is over 10,000 across all activities. Of these, around 500 are attending regular or intensive courses.

- Our online offering, part funded by other independent schools and with staffing support from Imperial, saw total attendance of 17,000 this year.
- The OPEN Summer STEM Festival reaches over 2,500 in the first week of July and is collaboratively delivered by OPEN schools.
- Last year 2 offers from Imperial have been achieved by STEM Potential pupils and 1 from Cambridge.

The number of children who benefit from our activities is amongst the highest of any cross-sector partnership of its kind. Our work has the authenticity required to draw support from many quarters including our local Trade Union affiliated Labour MP who has voiced his support for our cross-sector collaboration both in print and in his maiden speech to the House of Commons.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £1,887,000 (2024: £3,352,000).

In 2024/25 the Group benefited from donations and legacies of £1,281,000 (2024: £2,648,000). The overall net assets represented by the capital and reserve funds were £140,074,000 at the year-end (2024: £138,187,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2025, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £5,335,000 (2024: £4,525,000). During this year, the value of means-tested bursaries totalled £5,054,000 and represented 9.4% of gross fees (2024: £4,496,000 representing 9.2% of gross fees). The Schools provided bursary assistance to 206 pupils of whom 45 pupils benefited from full remission of fees (2024: 175 pupils of whom 45 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 2 pupils that totalled £5,000 and represented 0.01% of gross fees (2024: 6 pupils, £28,000, and 0.1% of gross fees).

Bursary funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2025, the total value of restricted funds held for bursaries and scholarships was £1,133,000 (2024: £1,143,000). The Foundation also held non-expendable endowment funds of £21,793,000 (2024: £21,563,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries

and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period in which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2024: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's close community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of five (2024: seven) legacies totalling £56,000 (2024: £779,000).

During the year donation income totalled £1,225,000 (2024: £1,869,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £862,000. (2024: Bursaries and Scholarship funds, £2,246,000).

Oundle School donated £100,000 (2024: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure at Oundle School. Of this sum, £1,185,000 was to fund bursaries and scholarships awarded by the School in the year (2024: £1,008,000).

Investment Powers, Policy and Performance

At 31 July 2025 £20,971,000 (2024: £19,295,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security

of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held, over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2024 to July 2025 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	1.2%	8.8% (RPI + 4%)
Oundle School Foundation Expendable Fund	1.1%	4.6% (RPI)

Total return has underperformed the return objective for both the endowed and expendable funds. This is primarily due to weak investment returns during the year.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £140,074,000 (2024: £138,187,000), of which £3,135,000 (2024: £2,913,000) is held in restricted funds,

£21,793,000 (2024: £21,563,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £122,904,000 (2024: £124,732,000).

The defined benefit pension plan for the Schools' support staff does not show either a surplus or deficit calculated under FRS102. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short or long term.

The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that the School's borrowing has been paid down significantly from its £20,000,000 original loan value to £5,474,000. This has reduced the exposure to increased interest rates whilst maintaining a strategic cash reserve. The Governors consider that access to liquidity is a priority and that the Schools can usually, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure. Liquid assets at 31 July 2025 were £21,169,000 meaning this target was exceeded. It is, however, recognised that, in the event of some unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary company, donations, asset sale where appropriate and from reserves. The Governors are determined to maintain a balance between ensuring the current pupils' benefit, whilst also investing in the School for the benefit of the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with a strong pupil roll, reserves, the loan agreement with HSBC, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning. A strategic plan for the next decade is being developed under the leadership of the new Head, and will be reviewed by Governors over the course of the next year.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support, now and in the future.

Capital Investment

Project 24 is the Schools' vision for the long-term security and success of our schools and pupils. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernisation of our Day offer with development to the Day Houses and upgraded facilities in Early Years; as well as the Science and Art facilities at LJS. Project 24 is progressing well. The new girls' boarding House has gained planning permission and preparatory work for its construction continues. Laxton and Sadler Day House refurbishment was completed in the Summer of 2024, and the refurbishment of our boarding house estate remains ongoing.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

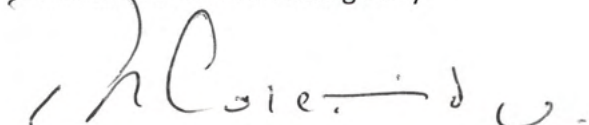
Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 11 December 2025 and signed on its behalf by:

Timothy Coleridge

Chairman of the Governing Body



INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Corporation Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2025 and of their 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 Charities Act 2011.

Basis for Opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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 Governors' 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 group's or parent charity'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 other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 course of 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 18, the Governors 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 and parent charity'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 group or parent charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

Use of our report

This report is made solely to the charity's Governors as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Governors 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 charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge, CB4 0DS

Date *5 February 2026*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	1,149	730	-	1,879	1,280
Donations and gifts	7	19	817	445	1,281	2,648
Charitable activities						
School fees receivable	3	45,927	-	-	45,927	43,167
Other educational activities	4	2,169	-	-	2,169	2,339
Ancillary trading and other activities	5	2,184	-	-	2,184	2,238
Total income and endowments		51,448	1,547	445	53,440	51,672
EXPENDITURE ON:						
Raising funds						
Investment management fees	12	-	-	(174)	(174)	(138)
Costs of fund-raising and trading	10	(2,509)	-	-	(2,509)	(2,357)
Charitable activities						
Education	8	(48,708)	(12)	-	(48,720)	(47,313)
Total expenditure		(51,217)	(12)	(174)	(51,403)	(49,808)
Net income and net movement in funds before gains on investments		231	1,535	271	2,037	1,864
Net (losses)/gains on investments	12/16	-	(9)	(141)	(150)	1,488
Net income		231	1,526	130	1,887	3,352
Transfers between funds	33	1,202	(1,302)	100	-	-
Other recognised gains		1,433	224	230	1,887	3,352
Re-measurement of defined benefit pension schemes	30	-	-	-	-	-
Net movement in funds		1,433	224	230	1,887	3,352
Fund balances brought forward at 1 August		113,711	2,912	21,564	138,187	134,835
Fund balances carried forward at 31 July		115,144	3,136	21,794	140,074	138,187

The notes on pages 26 to 56 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

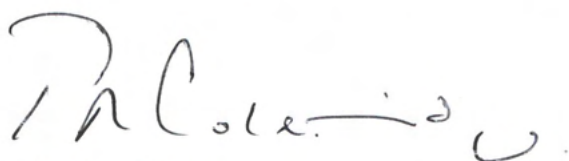
	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	1,216	-	-	1,216	678
Donations and legacies	7	19	1,302	-	1,321	1,070
Charitable activities						
School fees receivable	3	45,927	-	-	45,927	43,167
Other educational activities	4	2,169	-	-	2,169	2,339
Ancillary trading and other activities	5	266	-	-	266	246
Total income and endowments		49,597	1,302	-	50,899	47,500
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(525)	-	-	(525)	(437)
Charitable activities						
Education	8	(47,499)	(1,302)	-	(48,801)	(47,397)
Total expenditure		(48,024)	(1,302)	-	(49,326)	(47,834)
Net income/(expenditure) and net movement of funds before gains and losses on investments		1,573	-	-	1,573	(334)
Net income/(expenditure)		1,573	-	-	1,573	(334)
Re-measurement of defined benefit pension schemes	30	-	-	-	-	-
Net movement in funds		1,573	-	-	1,573	(334)
Fund balances brought forward at 1 August		115,423	-	-	115,423	115,757
Fund balances carried forward at 31 July		116,996	-	-	116,996	115,423

The notes on pages 26 to 56 form part of these financial statements.

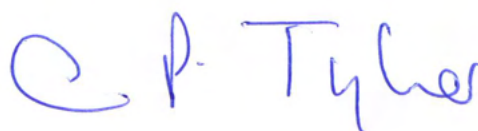
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2025

	Note	Corporation		Group	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	15	123,435	125,263	122,904	124,732
Restricted fund investments	16	-	-	20,971	19,295
Total fixed assets		123,435	125,263	143,875	144,027
Current assets					
Stocks	18	110	114	110	114
Debtors	20	4,185	3,661	3,461	3,070
Cash and cash equivalents		21,169	29,819	24,658	34,474
Total current assets		25,464	33,594	28,229	37,658
Creditors – amounts falling due within one year	21	(14,558)	(21,130)	(14,685)	(21,194)
Fees in Advance Scheme – amounts falling due within one year	25	(5,374)	(5,409)	(5,374)	(5,409)
Net current assets		5,532	7,055	8,170	11,055
Total assets less current liabilities		128,967	132,318	152,045	155,082
Creditors – amounts falling due after one year	22	(4,562)	(5,548)	(4,562)	(5,548)
Fees in Advance Scheme – amounts falling due after one year	25	(7,409)	(11,347)	(7,409)	(11,347)
Net assets excluding pension deficit		116,996	115,423	140,074	138,187
Pension Plan funding deficit	30	-	-	-	-
Net assets including pension deficit	26	116,996	115,423	140,074	138,187
The funds of the charity					
Endowment funds	27	-	-	21,793	21,563
Restricted income funds	28	-	-	3,135	2,913
Unrestricted income funds					
Unrestricted income funds	29	65,638	64,065	63,788	62,353
Revaluation reserve	29	51,358	51,358	51,358	51,358
Total unrestricted income funds		116,996	115,423	115,146	113,711
Total funds		116,996	115,423	140,074	138,187

The financial statements on pages 22 to 56 were approved and authorised for issue on behalf of the Governing Body on 11 December 2025 and signed on its behalf by:



Timothy Coleridge
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Note	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	(2,486)	10,409
Cash flows from investing activities:			
Dividends and interest from investments	6	1,879	1,280
Purchase of investments	16	(2,000)	-
Proceeds from the sale of tangible fixed assets		13	14
Purchase of tangible fixed assets		(2,398)	(2,409)
Net cash used in investing activities		(2,506)	(1,115)
Cash flows from financing activities:			
Loan repayments	34	(912)	(912)
Interest payable		(384)	(484)
Receipts of endowments	7	445	1,179
New fees in advance	25	1,741	15,494
Fees in advance used to pay fees (inc. refunds)	25	(5,675)	(2,081)
Fees in advance refunds to scheme leavers	25	(39)	
Net cash generated from financing activities		(4,824)	13,196
Change in cash and cash equivalents in the reporting year		(9,816)	22,490
Cash and cash equivalents brought forward		34,474	11,984
Cash and cash equivalents at the end of the reporting year		24,658	34,474

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2025 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future.

1. Principal accounting policies (continued)

(c) Going Concern (continued)

Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors have considered the financial position of the group, the level of reserves, the 2025/26 budget, long term plans and associated cash flow forecasts. The current pupil roll remains strong and interest for future years remains positive, despite the recent introduction of VAT on school fees. It is inevitable that for some families the burden of VAT will prove difficult, however additional bursarial support has been provisioned to assist those families and we are confident this will ensure robust pupil numbers going forward. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled.

As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation. The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services of facilities.

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

1. Principal accounting policies (continued)

(d) Income (continued)

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments, these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

(h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms. A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement Benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement Benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

- unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Governors.
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
- endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Gross fees charged	53,770	49,881
Less: bursaries and scholarships	(5,335)	(4,525)
Less: allowances	(2,508)	(2,189)
Net fees	45,927	43,167

Scholarships, bursaries and other awards were paid to 208 pupils (2024: 181). Within this means-tested bursaries totalling £5,054,000 were paid to 206 pupils (2024: £4,496,000 to 175 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Registration fees	147	143
Others	2,022	2,196
Total	2,169	2,339

5. Ancillary trading and other activities

Group	Year Ended	Year Ended
	31 July 2025	31 July 2024
	£'000	£'000
Facilities lettings	1,918	1,992
Rents received	217	200
Commissions and discounts	-	2
Other	49	44
Total	2,184	2,238

Corporation	£'000	£'000
Rents received	217	200
Commissions and discounts	-	2
Other	49	44
Total	266	246

6. Income from investments

Group	Year Ended	Year Ended
	31 July 2025	31 July 2024
	£'000	£'000
Income from managed investments	572	515
Bank interest receivable	1,307	765
Total	1,879	1,280

Corporation	£'000	£'000
Bank and loan interest receivable	1,216	678
Total	1,216	678

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Bursaries & scholarships	19	398	445	862	2,246
New buildings & equipment	-	404	-	404	397
Revenue expenditure	-	15	-	15	5
Total	19	817	445	1,281	2,648

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Bursaries & scholarships	19	1,184	-	1,203	1,062
New buildings & equipment	-	109	-	109	2
Revenue expenditure	-	9	-	9	5
Total	19	1,302	-	1,321	1,070

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Education	23,112	4,875	537	28,524	27,830
Boarding and catering	5,730	3,025	104	8,859	8,436
Premises	1,664	7,286	2,387	11,337	11,047
Total	30,506	15,186	3,028	48,720	47,313

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Education	23,112	4,969	537	28,618	27,924
Boarding and catering	5,730	3,021	104	8,855	8,435
Premises	1,664	7,277	2,387	11,328	11,038
Total	30,506	15,267	3,028	48,801	47,397

9. Support costs

Group	Governance £'000	Finance £'000	IT £'000	HR £'000	Other £'000	Year Ended	Year Ended
						31 July 2025	31 July 2024
Education	33	604	1,689	315	882	3,523	3,692
Boarding and catering	21	183	511	95	267	1,077	1,107
Premises	49	243	678	126	354	1,450	1,542
Total	103	1,030	2,878	536	1,503	6,050	6,341

Corporation	Governance £'000	Finance £'000	IT £'000	HR £'000	Other £'000	Year Ended	Year Ended
						31 July 2025	31 July 2024
Education	28	604	1,689	315	882	3,518	3,686
Boarding and catering	17	183	511	95	267	1,073	1,104
Premises	40	243	678	126	354	1,441	1,534
Total	85	1,030	2,878	536	1,503	6,032	6,324

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2025	31 July 2024
Fund-raising costs	307	124	431	380
Other	904	1,174	2,078	1,977
Total	1,211	1,298	2,509	2,357

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2025	31 July 2024
Fund-raising costs	307	124	431	380
Other	-	94	94	57
Total	307	218	525	437

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2025	31 July 2024
	£'000	£'000
Wages and salaries	24,612	24,090
Social security costs	2,760	2,474
Pension costs	4,345	3,777
Total	31,717	30,341

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2025		31 July 2024	
	No.	FTE	No.	FTE
Teaching staff	230	184	230	180
Other staff	587	343	575	346
Total	817	527	805	526

Higher paid employees:

Group	2025	2024
	No.	No.
£60,001 - £70,000	61	67
£70,001 - £80,000	35	28
£80,001 - £90,000	19	15
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
£210,001 - £220,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 121 (2024: 114). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on page 4. Total employment cost of these people was £1,553,000 (2024: £1,427,000).

No remuneration was paid to any of the Governors (2024: nil). 6 Governors (2024: 7) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £3,432 (2024: £2,613). The Corporation has purchased Indemnity Insurance to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £116,302 (2024: £38,383).

12. Investment management fees

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Restricted funds - investment management fees	174	138
Total	174	138

13. Governance costs included in support costs

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Governors' expenses	6	9
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	48	46
- fees payable for the Corporation's subsidiaries	15	15
- fees payable in relation to the NTPS audit	12	9
- fees payable in relation to tax advisory for the current year	6	15
VAT on auditor fees	16	17
Total	103	111

14. Operating lease commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2025 £'000	2024 £'000
Not later than 1 year	967	1,014
Later than 1 year and not later than 5 years	1,140	847
Total	2,107	1,861

Lease expenditure for the year was:

Group and Corporation	2025 £'000	2024 £'000
Total	1,145	673

15. Tangible assets

Group	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 August 2024	1,615	136,300	10,570	12,220	688	161,393
Additions	823	119	-	531	119	1,592
Disposals	-	(30)	-	(63)	(38)	(131)
Transfers	(1,623)	1,611	-	12	-	-
As at 31 July 2025	815	138,000	10,570	12,700	769	162,854
Accumulated Depreciation						
As at 1 August 2024	-	25,169	1,910	8,968	614	36,661
Charge for the year	-	2,472	195	688	46	3,401
Disposals	-	(22)	-	(52)	(38)	(112)
As at 31 July 2025	-	27,619	2,105	9,604	622	39,950
Net book amount as at 31 July 2025	815	110,381	8,465	3,096	147	122,904
Net book amount as at 31 July 2024	1,615	111,131	8,660	3,252	74	124,732
Corporation						
	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 August 2024	1,615	136,540	10,570	12,218	688	161,631
Additions	823	119	-	531	119	1,592
Disposals	-	(30)	-	(63)	(38)	(131)
Transfers	(1,623)	1,611	-	12	-	-
As at 31 July 2025	815	138,240	10,570	12,698	769	163,092
Accumulated Depreciation						
As at 1 August 2024	-	24,877	1,910	8,968	613	36,368
Charge for the year	-	2,472	195	688	46	3,401
Disposals	-	(22)	-	(52)	(38)	(112)
As at 31 July 2025	-	27,327	2,105	9,604	621	39,657
Net book amount as at 31 July 2025	815	110,913	8,465	3,094	148	123,435
Net book amount as at 31 July 2024	1,615	111,663	8,660	3,250	75	125,263

16. Restricted fund investments

Group	2025 £'000	2024 £'000
Listed investments		
Valuation at the beginning of the year	19,295	17,944
Additions at cost	2,000	-
(Decrease)/increase in market value of investments after management costs	(324)	1,351
Total	20,971	19,295
Carrying value at 31 July	20,971	19,295

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £18,045,000 (2024: £16,045,000).

At the year-end investments comprise:

	2025 £'000	2024 £'000
Multi Asset Funds	20,971	19,295
Net book value at 31 July	20,971	19,295

17. Capital commitments

Group and Corporation

At 31 July 2025 committed capital expenditure on building developments amounted to £nil (2024: £93,000 exclusive of VAT).

18. Stocks

	Corporation		Group	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Consumables	110	114	110	114
Total	110	114	110	114

19. Financial instruments

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	20,971	19,295

20. Debtors

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fees and disbursements receivable	1,326	1,070	1,326	1,070
Amounts owed by group undertakings	1,703	1,672	-	-
Other debtors	346	240	398	371
Prepayments and accrued income	810	679	1,737	1,629
Total	4,185	3,661	3,461	3,070

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans	912	912	912	912
Trade creditors	866	949	878	960
Amounts owing to subsidiary companies	9	98	-	-
Other taxes & Social Security	745	562	745	562
Other creditors	2,484	3,509	2,608	3,661
Fees received in advance	715	7,705	715	7,705
Advance fee deposits	8,827	7,394	8,827	7,394
Total	14,558	21,130	14,685	21,194

At 31 July 2025 the sum of £341,000 (2024: £389,000) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2025	2024
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	912	912
-falling due between 2 and 5 years	2,737	2,736
-falling due after more than 5 years	913	1,827
Other Creditors		73
Total creditors falling due after one year	4,562	5,548

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, that is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation is administered and accounted for under this single entity and is focused on generating income for the benefit of the Schools.

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant.

Oundle School International Limited has been set up for potential future commercial opportunities. It is currently dormant.

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2025	2024
	£'000	£'000
Cost	-	-

Details of the subsidiaries at 31 July 2025 are:

	Company or Charity number	Shareholding	
		%	£'000
Oundle School Enterprises Limited*	02329428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets	Liabilities	Net Assets	Turnover	Expenditure	Profit/(loss)
						in the year
	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	506	(1,827)	(1,321)	1,917	(2,058)	(141)
The Oundle School Foundation	24,940	(12)	24,928	2,411	(1,808)	454

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	643	(1,823)	(1,180)	1,992	(1,981)	11
The Oundle School Foundation	24,514	(40)	24,474	3,644	(1,459)	3,674

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is invoiced and allocated towards the terms fees for which they relate.

The money may be returned to parents subject only to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

	2025	2024
Group and Corporation	£'000	£'000
Unexpired fees falling due - within one year (Gross)	5,663	5,664
Discount granted to parents – unexpired fees due within one year	(289)	(255)
Unexpired fees falling due - within one year (Net)	5,374	5,409
Unexpired fees falling due - between 1 and 2 years	3,517	4,967
- between 2 and 5 years	3,539	5,777
- after 5 years	1,125	1,557
Unexpired fees falling due after 1 year (Gross)	8,181	12,301
Discount granted to parents - unexpired fees due over one year	(772)	(954)
Unexpired fees falling due after 1 year (Net)	7,409	11,347
Total liability (Gross)	13,844	17,965
Total liability (Net)	12,783	16,756

Summary of movements in the year end liability:

Group and Corporation	2025	2024
	£'000	£'000
Balance brought forward	16,756	3,343
New contracts	1,741	15,582
Amounts used to pay fees	(5,675)	(2,081)
Amounts used to refund scheme leavers	(39)	-
Amounts due to be paid to other schools transferred to Other Creditors	-	(88)
Balance carried forward	12,783	16,756

The School acts an agent for parents of pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £73,000 (2024: £176,000). These balances are held within Other Creditors.

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2025 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	72,077	-	5,532	(11,971)	65,638
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	123,435	-	5,532	(11,971)	116,996
Group					
Endowment funds	-	20,438	1,353	-	21,791
Restricted income funds	-	533	2,602	-	3,135
Unrestricted income funds	71,546	-	4,215	(11,971)	63,790
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	122,904	20,971	8,170	(11,971)	140,074

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2024 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	73,905	-	7,055	(16,895)	64,065
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,263	-	7,055	(16,895)	115,423
Group					
Endowment funds	-	18,769	2,794	-	21,563
Restricted income funds	-	526	2,387	-	2,913
Unrestricted income funds	73,374	-	5,874	(16,895)	62,353
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	124,732	19,295	11,055	(16,895)	138,187

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2024: nil) endowment funds held by the Corporation):

	Balance 1 August 2024 £'000	Income £'000	Net (losses)/gains on investments £'000	Balance 31 July 2025 £'000
Bursaries & Scholarships	12,935	353	(187)	13,101
General Endowment	1,778	2	(25)	1,755
Dudley Heesom	988	1	(14)	975
De Angeli	915	1	(13)	903
James Bursary	807	1	(12)	796
Thommy Purbrook	776	2	(11)	767
Manners Wood	702	1	(10)	693
Sheila Mary Rideout	609	(69)	(7)	533
Brian Booth	547	1	(8)	540
Freebairn Bursary	503	251	(14)	740
Frank Spragg	403	-	(6)	397
Anthony Solomons	215	-	(3)	212
John Matthews	160	-	(2)	158
Reilly Scholarship	146	-	(2)	144
Other endowments	79	1	(1)	79
Total endowment funds	21,563	545	(315)	21,793

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2023 £'000	Income £'000	Transfer from Corporation £'000	Net gains on investments £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	11,865	130	100	840	12,935
General Endowment	1,659	2	-	117	1,778
Dudley Heesom	405	538	-	44	988
De Angeli	853	1	-	61	915
James Bursary	752	1	-	54	807
Thommy Purbrook	721	3	-	52	776
Manners Wood	655	1	-	46	702
Sheila Mary Rideout	600	-	-	9	609
Brian Booth	509	1	-	37	547
Freebairn Bursary	1	502	-	-	503
Frank Spragg	376	-	-	27	403
Anthony Solomons	201	-	-	14	215
John Matthews	149	-	-	11	160
Reilly Scholarship	136	-	-	10	146
Other endowments	74	-	-	5	79
Total endowment funds	18,956	1,179	100	1,328	21,563

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2025, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	1 August 2024 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2025 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	285	-	419	(695)	-	-	2	11
General Endowment	46	-	55	(85)	-	-	-	16
James Bursary	181	-	3	-	-	-	(2)	182
Manners Wood	110	-	9	(12)	-	-	(1)	106
De Angeli	62	-	23	(24)	-	-	-	61
Anthony Solomons	39	-	2	-	-	-	-	41
Brian Booth	49	-	12	(7)	-	-	-	54
Other endowments	189	-	92	(78)	-	-	(2)	201
Restricted Funds								
General Scholarship	166	183	10	(232)	-	-	-	127
Sports Master Plan	25	52	3	(64)	-	-	-	16
Thommy Purbrook	126	-	6	-	-	-	-	132
General Bursary	42	188	6	(37)	-	-	-	199
Zimmern Bursary	14	-	1	(12)	-	-	-	3
Laxton Junior School	13	-	1	(10)	-	-	-	4
Other Restricted	1,165	367	26	(43)	-	-	(1)	1,514
Other Bursaries & Scholarships	69	-	42	(3)	-	-	(3)	105
Total	2,581	790	710	(1,302)	0	0	(7)	2,772

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts. In addition, unrestricted funds totalling £363,000 (2024: £330,000) are included in restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2024 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expenses £'000	Investment Gains £'000	Balance 31 July 2025 £'000
Bursaries & Scholarships	-	1,302	-	(1,302)	-	-	-
Total	-	1,302	-	(1,302)	-	-	-

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2025, or donations or grants in the year over £100,000 is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of a general scholarship at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.

For comparative purposes, last year's movement was as follows:

	1 August 2023 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2024 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-	-	-	-	49
Other endowments	164	-	70	(46)	-	-	1	189
Restricted Funds								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
				(76)				
General Bursary	467	309	31	5)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65	-	3	-	-	-	1	69
Total	1,694	1,252	631	(1,016)	-	-	20	2,581

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2024 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2025 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,065	49,597	(48,024)	-	-	65,638
0Total	115,423	49,597	(48,024)	-	-	116,996
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,353	51,448	(51,217)	-	1,202	63,788
Total	113,711	51,448	(51,217)	-	1,202	115,146

Unrestricted funds are allocated at the discretion of the Governors.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2024 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,399	46,484	(46,818)	-	-	64,065
Total	115,757	46,484	(46,818)	-	-	115,423
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,675	48,421	(49,659)	-	916	62,353
Total	114,033	48,421	(49,659)	-	916	113,711

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to one of four principal pension schemes: the Teachers' Pension Scheme for eligible academic staff; the Aviva Pension Trust for Independent Schools plan, for academic staff; the Pension & Life Assurance Plan for eligible Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for Non-Teaching Staff. The Pension & Life Assurance Plan for Non-Teaching staff was closed to future accrual on 30 June 2012. The Teachers' Pension Scheme was closed to teachers joining the Schools on or after the 1 September 2024. There is a fifth scheme which was closed in September 2006 that pays pensions to two (2024: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £3,096,000 (2024: £2,982,000).

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff ("the Plan") is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan's assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2022.

The Plan closed on 30 June 2012, and no contributions were made into the scheme during the year.

30. Pension scheme costs (continued)

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

The Oundle School Group Personal Pension Plan for Non-Teaching Staff

The Oundle School Group Personal Pension Plan for Non-Teaching Staff is a defined contribution scheme, managed and operated through Royal London Mutual Insurance Society Limited.

The Aviva Pension Trust for Independent Schools

The Aviva Pension Trust for Independent Schools (APTIS) for academic Staff is a defined contribution scheme, managed and operated through Aviva Plc.

Amounts recognised in SOFA

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
Interest income on plan assets	484	485
Interest on pension obligation	(315)	(321)
Adjustment to interest expense	(169)	(164)
Net amount recognised in the SOFA	-	-

Amounts recognised in Balance Sheet

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
Assets at fair value	9,386	9,928
Present value of defined benefit obligation	(5,828)	(6,511)
Asset ceiling adjustment	(3,558)	(3,417)
Net amount recognised in Balance Sheet	-	-

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2025	Year ended 31 July 2024
	£ '000	£ '000
Opening Balance at 1 August	6,511	6,515
Interest cost	315	321
Actuarial gains and losses	-	-
Benefit paid	(998)	(325)
Closing Balance at 31 July	5,828	6,511

30. Pension scheme costs(continued)

Reconciliation of fair value plan assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	Year Ended 31 July 2025 £ '000	Year Ended 31 July 2024 £ '000
Opening Balance at 1 August	9,928	9,761
Expected return on assets	484	485
(Loss)/return on plan assets less interest income	(742)	7
Employer contribution	-	-
Benefit paid	(284)	(325)
Closing Balance at 31 July	9,386	9,928

Reconciliation of change in funded status

	Year ended 31 July 2025 £ '000	Year ended 31 July 2024 £ '000
Opening Balance at 1 August	-	-
Pension expense	-	-
Employer contribution	-	-
Re-measurement gain/(losses)	28	(7)
Asset ceiling adjustment	(28)	7
Closing Balance at 31 July	-	-

Assumptions

	At year end 31 July 2025 per annum	At year end 31 July 2024 per annum
Discount Rate	5.65%	4.95%
Revaluation in deferment	2.85%	3.05%
Post-97 pension increased (capped at 5%p.a.)	2.75%	2.90%
Expected return on assets	5.65%	4.95%

Life Expectancy (at age 65)

	2025 Years	2024 Years
Current age 65		
Males	20.8	20.6
Females	23.1	23.2
Current age 45		
Males	21.7	21.6
Females	24.3	24.3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

30. Pension scheme costs(continued)

Scheme asset

	At year end 31 July 2025 £'000	At year end 31 July 2024 £'000
Equities	-	1,993
Corporate Bonds	7,089	7,544
Cash	2,297	391
Total	9,386	9,928

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2025 the School contributed £806,000 for 522 members of staff (2024: £739,000 for 497 members of staff). At 31 July 2025 £118,000 (2024: £109,000) was owing to Royal London for this plan.

The APTIS Scheme

The Aviva Pension Trust for Independent Schools (APTIS) plan opened during the year and is a money purchase scheme for academic staff. All new academic starters are automatically entered into the scheme, with an opt-out option available; along with any existing staff members that chose to opt to move from the Teachers' Pension Scheme to APTIS. During the year ended 31 July 2025 the School contributed £328,000 for 38 members of staff (2024: £nil). At 31 July 2025 £51,000 (2024: £nil) was owing to APTIS for this plan.

Non-funded pensions

The Corporation pays pensions to two (2024: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £4,745 (2024: £6,000). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £5,000 (2024: £6,000).

31. Related party transactions

In the year ended 31 July 2025, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,892,000 (2024: £1,783,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,703,000 balance at 31 July 2025 (2024: £1,672,000) and charged interest of £74,000 during the year (2024: £57,000). In the year ended 31 July 2025 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2024: £nil).

In the year, Oundle School Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2024: £100,000).

31. Related party transactions (continued)

The School's history dates to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2025, the Grocers' Company kindly donated, to Oundle School Foundation, £175,500 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £nil (2024: £nil) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

Outstanding balances between related parties at the year-end were as follows:

Owing from	Owing to	Year Ended 31 July 2025	Year Ended 31 July 2024
The Corporation of Oundle School	The Oundle School Foundation	9,000	98,000
Oundle School Enterprises Limited	The Corporation of Oundle School	1,703,000	1,672,000

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

Group	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Net income (as per the Statement of Financial Activities)	1,887	3,352
Adjustments for:		
Investment loss/(gain)	324	(1,350)
Deduct investment income	(1,879)	(1,280)
Interest payable	384	485
Receipt of endowment	(445)	(1,179)
Loss/(profit) on disposal of fixed assets	6	(8)
Depreciation charges	3,401	3,382
Decrease/(increase) in stocks	4	(29)
(Increase) in debtors	(391)	(411)
(Decrease)/increase in creditors	(5,777)	7,447
Net cash flow from operating activities	(2,486)	10,409

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation	-	-	-
The Foundation to the Corporation	1,302,000	(1,302,000)	-
The Corporation to the Foundation	(100,000)	-	100,000
Total	1,202,000	(1,302,000)	100,000

In the year, the Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure of the Corporation. Of this sum £1,185,000 was to fund bursaries and scholarships awarded by the School in the year (2024: £1,009,000).

The Corporation donated £100,000 to the Foundation during the year (2024: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2024 £'000	Cashflow £'000	At 31 July 2025 £'000
Cash and cash equivalents			
Total cash and cash equivalents	34,474	(9,816)	24,658
Borrowings			
Debt due within one year	(912)	-	(912)
Debt due after one year	(5,474)	912	(4,562)
Total borrowings	(6,386)	912	(5,474)
Total net cash	28,088	(8,904)	19,184

35. Comparative information

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2024 £'000
INCOME AND ENDOWMENTS FROM:					
Investments	6	623	657	-	1,280
Donations and gifts	7	54	1,415	1,179	2,648
Charitable activities					
School fees receivable	3	43,167	-	-	43,167
Other educational activities	4	2,339	-	-	2,339
Ancillary trading and other activities	5	2,238	-	-	2,238
Total income and endowments		48,421	2,072	1,179	51,672
EXPENDITURE ON:					
Raising funds					
Investment management fees	12	-	-	(138)	(138)
Costs of fund-raising and trading	10	(2,357)	-	-	(2,357)
Charitable activities					
Education	8	(47,302)	(11)	-	(47,313)
Total expenditure		(49,659)	(11)	(138)	(49,808)
Net income and net movement in funds before gains on investments		(1,238)	2,061	1,041	1,864
Net gains/(losses) on investments	12/16	-	23	1,465	1,488
Net income		(1,238)	2,083	2,507	3,352
Transfers between funds	33	916	(1,016)	100	-
Other recognised gains/(losses)		(322)	1,067	2,607	3,352
Re-measurement of defined benefit pension schemes	30	-	-	-	-
Net movement in funds		(322)	1,067	2,607	3,352
Fund balances brought forward at 1 August		114,033	1,845	18,957	134,835
Fund balances carried forward at 31 July		113,711	2,912	21,564	138,187



THE CORPORATION OF OUNDLE SCHOOL

England & Wales - Charity number 309921

Accounts

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2024

Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

	Name	Committees Served	Nominated by
§+	Mr Robert Ringrose (Chairman) (<i>resigned 31 July 2024</i>)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
§	Mr Timothy Coleridge (Chairman <i>from 1 August 2024</i>)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
+	Mr Ian Hodgson (Vice Chairman)	Development*, Finance, Nominations	Governing Body
	Mr Neil Chippington	Education*, Laxton Junior School, Remuneration	Grocers' Company
	Mr Howard Clayden (<i>resigned 7 April 2024</i>)	Finance	Governing Body
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor	Laxton Junior School*	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*, Remuneration	Grocers' Company
§	Mr James Whitmore	Estates*, Finance	Grocers' Company
§	Sir Charles Bowman (<i>resigned 31 July 2024</i>)	Development, Education	Grocers' Company
	Mrs Suzanna D'Oyly	Education, Laxton Junior School	Governing Body
§	Mr Guy Chisenhale-Marsh	Estates, Laxton Junior School	Grocers' Company
+	Mr Jason Hill	Estates	Governing Body
	Mr Alasdair Kennedy	Education	Grocers' Company
	Mr Oliver Brettle (<i>appointed 14 September 2023</i>)	Development, Education	Governing Body
§	Mr Edward Campbell-Johnston (<i>appointed 14 September 2023</i>)	Finance	Grocers' Company
+◇	Mr Ben Shepherd-Smith TD (<i>appointed 26 September 2023</i>)	Education	Governing Body
+	Mr Ian Lawson (<i>appointed 1 August 2024</i>)	Estates, Laxton Junior School	Governing Body
	Mrs Saskia Jordan (<i>appointed 1 August 2024</i>)	Development	Grocers' Company
§	Mr Edmund Christian Stewart-Smith (<i>appointed 1 August 2024</i>)	Development, Education	Grocers' Company

* = Chairman § = Member of the Court of the Grocers' Company + = Old Oundelian ◇ = Liveryman of the Grocers' Company

Head	Mrs Sarah Kerr-Dineen MA (Cantab)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions (retired 23 August 2024)
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-Curriculum (resigned 31 August 2024)
Andrew Mansergh, Deputy Head Co-Curriculum (appointed 1 September 2024)
Adam Baragwanath, Deputy Head Academic
Gordon Montgomery, Deputy Head Partnerships and Outreach
Lydia Waller, Head Laxton Junior School
Rachel Makhzangi, Deputy Head Admissions (appointed 1 September 2024)
James Stronach, Interim Director of Finance (resigned 6 November 2023)
Eleanor Charlton, Director of Finance (appointed 25 October 2023)

Independent Auditors

RSM UK Audit LLP
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge CB4 0DS

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Pension

Fund Consultants

Jardine Lloyd Thompson Group plc
The St Botolph Building
138 Houndsditch
London EC3A 7AW

Premier Pensions Management Limited

Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham

Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors

35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards

Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Farrer & Co

66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Santander UK plc

Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society

One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken

4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc

8 Canada Square
London E14 5HQ

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2024 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of bursaries, scholarships and grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools and the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of 16, which includes 11 Governors nominated by the Court of the Grocers' Company, five appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration. Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee and Nominations Committee, which normally meet annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, and principal address of Oundle School and LJS are set out on page 3, and particulars of the Schools' senior management, bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors' Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body. The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment is delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate's ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Independent Schools Inspectorate (ISI) and Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees; training records are kept and held centrally.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2024 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation ("the Foundation" - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant) and Oundle School Enterprises Limited (company number 2329428).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2024, Oundle School Enterprises Limited had a turnover of £1,992,000 (2023: £1,641,000), resulting in a profit of £11,000 (2023: loss £135,000).

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Inability to recruit sufficient qualifying boarding pupils leading to the unsustainability of the current model.
2. Inability to recruit sufficient IJS qualifying pupils.
3. Inability to retain pupils.
4. Inability to recruit sufficient qualifying Oundle School day pupils leading to unsustainability of the current model.
5. Inability to attract/retain sufficient staff at required levels/quality.
6. Reputational damage/financial loss.
7. Inability to react to unexpected political, economic, health or environmental events.
8. Data not being securely held leading to loss of personal or confidential information.
9. Threat to IT systems from cyber-attack including that from individuals employed by the School with access to systems.
10. Change of government policy meaning that School Fees will be VAT-rated and other tax reliefs associated with Charitable Status, including mandatory business rate relief, will be withdrawn.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken regularly;
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed; and
- Engaging with local MPs and sector bodies such as the Independent Schools Council and Independent Schools Bursars Association, reducing the effect of any changes to tax legislation by reviewing debt and reserve levels, the School's cost base, overall staff benefits, the bursary programme, capital projects and reclaiming tax on applicable expenditure where appropriate.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: 'the advancement of education'. The Royal Charter for the Charity states that 'The object of the Corporation shall be to provide at the School an education of the highest class.' The intended beneficiaries of the Charity are the pupils of Oundle School and UJS. The Bursary programme ensures that pupils from less privileged backgrounds are not excluded as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools' facilities, pupils at state schools who receive teaching and support at their own school through Oundle's Partnership and Outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools' facilities, teaching and sports coaching. The public, with savings to the public purse, receive the benefits in the economy and the community of approximately 1,350 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year's priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

Annual Objectives and Performance for the Year

The information provided throughout this report gives an overview of the Schools' strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites.

1. To deliver a distinctive and outstanding preparation for life

Developing the character of pupils beyond the classroom is a distinctive hallmark of an education at the Schools. Pupils continue to be challenged intellectually outside the examined curriculum whilst performance at GCSE, Pre-U and A level remains strong across all subjects. This year, sixteen pupils were awarded Arts Exhibitions for contributions to the intellectual and cultural life of the School beyond the limits of exam syllabuses and any scholarship awards already held. There continues to be a focus on ensuring the co-curriculum programme is appropriate for the twenty-first century. It remains a priority to give the children time and space to maintain healthy minds and bodies.

Oundle School Universities Entry

There were 210 applicants, comprising 194 Upper Sixth pupils and 16 Old Oundelians. The 210 applicants made a total of 1,070 applications this year and of these 861 offers were made by universities.

There were 13 applicants for Medicine, all of whom were upper sixth applicants. Out of 55 applications, 24 offers were received.

The most popular courses were Business, History, Politics and Engineering. Pupils applied to 81 different universities with the most popular being Durham, Exeter, Bristol, Newcastle and Manchester. 17 pupils with offers to Cambridge or Oxford Universities had their place confirmed.

Academic Year 2023/24 results

With grade distributions having returned to pre-pandemic distributions in 2023, there was a relative sense of calm ahead of this year's results. Although this year's cohorts weren't as immediately impacted by the pandemic as their predecessors, our Upper Sixth leavers saw their time in the Third and Fourth Form severely disrupted, while our Fifth Form cohort missed out on much of their formative years of prep school or our Lower School. Given these challenges, the results achieved by Oundelians in the 2024 exam series were all the more satisfying.

Oundle School A level Academic Year 2023/24

Overall at A level 29% of grades were A* or equivalent, with 67% A*-A and 88% A*-B. Six pupils achieved four A* grades, while a further twenty-two pupils achieved at least three A* grades. 44% of pupils achieved straight A*/A grades.

Oundle School GCSE Academic Year 2023/24

At (I)GCSE 30% of all grades awarded were grade 9, with 53% graded 9 or 8 and 74% graded at 9-7. Grade 9 was the most common grade achieved, with the average grade standing at 7.4. Eleven pupils achieved eleven straight grade 9s, amassing 121 top grades between them. A further eighteen pupils achieved straight grade 9s and 8s, while an additional forty pupils achieved straight grades 9-7.

Oundle School Co-curricular

The Co-Curriculum runs through the heart of Oundle: its breadth and quality is a distinctive characteristic of the School, complementing and enriching the outstanding academic education. Through creative opportunities, competitive activities and the chance to serve, the Co-curriculum develops the sense of Belonging, Identity and Purpose that is fundamental to an individual's lifelong happiness, fulfilment and wellbeing.

Activity outside the classroom is at the core of a child's Oundle experience because it enhances their progress in the classroom, offers invaluable opportunities to develop important personal qualities, and equips them with the skills required for life and their professional careers. The broad programme comprises Drama, Music and Sport, all of which provide opportunities for pupils to challenge themselves and develop qualities like self-discipline, self-esteem and confidence that are fundamental to their character. Cadets, Duke of Edinburgh Award and Electives offer them the chance to develop practical and personal skills, while our Community Action programme provides the chance for pupils to serve others in the local community.

Our Stahl Theatre seats 264 guests and is open to the whole Oundle community. The Drama department produces seven in house productions per year, the sets for which are designed and built in our on-site workshops. 2023-24 saw productions of the Accidental Death of an Anarchist, Daisy Pulls it Off, the musical Chicago, Trap, Servant of Two Masters, The Resistible Rise of Arturo Ui, and The Monster that Ate 3B. The theatre also hosts touring professional work and last season included performances from Lamphouse Theatre, Luke Wright (poet), Hobgoblin Theatre Company, Voices of the Holocaust and the New Perspectives Theatre Company. A highlight of the year was a pupil inspired production, 'Identity', led by the Head of School, to promote Equality, Diversity and Inclusion, and to celebrate black history month.

Music provides a myriad of opportunities for personal development in an individual and group setting. It directly enhances academic progress and develops personal qualities of self-discipline, resilience and confidence. Equally importantly, it enhances the mental health of pupils through the experience and joy of collective music making. Every week the Department delivers over 900 lessons, leading to 170 music exams. More than three dozen ensembles and small groups gather weekly, and pupils put on a lunchtime concert in Oundle's St Peter's Church every Thursday throughout the academic year. Operating on a biennial scheme, we

incorporate opportunities for every diverse ensemble, including musicals, rock, jazz and classical events. The Chapel Choir leads the School's Chapel service every Sunday, there are regular concerts by Scholars, the annual Hepburn Competition involving over 400 musicians, Easter Concerts to the whole School, and the 84-strong CCF Marching Band performs at a premiership match at Northampton Saints. In total, there were almost 150 music events in 2023-24, perhaps the highlights of which was the Jazz Orchestra's tour to the South of France. 5 Oxbridge Choral Scholarships, 2 Oxbridge Organ Scholarships, 2 Conservatoire places, 11 Diplomas, 47 Grade 8s (with an 84% Distinction / Merit attainment rate), 4 pupils gaining places into National ensembles, were all gained in the last 12 months.

Community Action

Over 350 pupils were involved with Community Action during the year. They work with over 75 hosts across Northamptonshire helping the elderly, working with disabled people, assisting in schools, running after school clubs, conducting environmental and charitable work as well as supporting internal initiatives.

Dedicated events included Have a Go Days in October and May as part of Field Weekend for participants with learning difficulties and disabilities and their families. This event attracted over 300 guests. In June, 'A Grand Day Out' was held in the Great Hall and offered an afternoon of music, games, and afternoon tea for elderly guests. The October Sleepout raised over £10,000 for St Basils Charity for the Homeless in Birmingham.

The Combined Cadet Force

The School's Contingent of more than 400 Cadets is one of the largest in the Country. Comprising six Sections, the majority of the Cadets are in the Royal Navy (60), Army (200) and Royal Air Force Sections (60), with the Adventure Training Section (25) and Fire and Rescue Sections (25) open to senior Cadets. The CCF Marching Band is drawn from across all the Sections and continues to grow in strength (currently 84). The programme has included two Field Weekends, an Annual Ski trip to Siviez in Switzerland for 42 Cadets, an Adventure Training Camp in Scotland, and Army Camp for 60 Cadets at the end of the year. The annual CCF Inspection saw 300 Cadets on parade and was conducted by Air-Vice Marshal Suraya Marshall, an Oundle parent.

The Duke of Edinburgh Award scheme is thriving at Oundle with over 150 pupils annually enrolling for the Bronze award, 60 for Silver and 80 for Gold. Expeditions are run by the School at every level, and the breadth of Co-Curricular activities provides pupils the opportunity to complete their Physical Recreation, Skill and Volunteering.

Oundle School Sport

Sport serves two purposes that are not necessarily complementary: first, it provides a competitive environment unique within the School. Competition serves to confront and challenge pupils, thereby providing the opportunity to develop determination, confidence and resilience, often within a team context (Cricket, Football, Hockey, Rugby and Netball). Second, it gives pupils the chance to establish sound habits for life, exploring a wide range of sports (as diverse as Fives, Sailing, Kayaking and Cross Country) that will become lifelong hobbies. Both participation and results are therefore important when assessing the value of the Sports programme. Average participation rates of pupils representing the School in competitive sport in 2023-24 were: 3rd Form 97%, 4th Form 99%, 5th Form 92%, 6th Form 91% and U6th 84%. Win percentages for each sport were: Cricket 55%, Football 63%, Hockey 48%; Netball 65%, Rugby 50% and Tennis 61%.

In addition to our own fixture list, in May the third annual Prep Schools' Triathlon welcomed over 1,000 Year 3 – Year 8 pupils to Oundle. More widely, partnership links with Northampton Saints Rugby, Loughborough Lightning Netball, Northants Cricket and the England Hockey Talent Academy Pathway all enhance our sport scholarship and dedicated athlete programme offering. We also continue to forge strong links with the Old Oundelian (OO) sports community, in particular with the OO Golfing Society and Oundle Rovers and their continued success in Cricketer Cup. Representative honours for pupils have been achieved in Athletics, Badminton, Cricket, Cross Country, Equestrian, Hockey, Netball, Rugby, Squash, Tennis and Swimming.

Laxton Junior School

Laxton Junior School (LJS) has enjoyed another successful year, marking a significant milestone as we celebrated our 50th anniversary. This momentous occasion culminated in a whole-school community event, bringing together families, pupils, and staff—both past and present—for a time of celebration.

The opportunities provided to our pupils this year have been exceptional. They participated in an impressive 105 fixtures and sporting events, showcased their talents in 21 musical performances, and organised three whole-school community events. Additionally, our pupils embarked on four enriching residential trips, collaborated in 15 impactful community partnership events, and ventured on 34 educational trips and visits. Notable highlights included our Art Exhibition, “Celebrate with a Portrait,” and our exciting whole-school STEM Fair.

In the realm of Performing Arts, 102 children entered the Trinity and Associated Board of the Royal Schools of Music (ABRSM) examinations, with every pupil passing and an impressive 50% achieving a Distinction. Several pupils showcased their musical abilities at the Oundle Festival of Music, where our Brass Ensemble and Senior Choir excelled, winning in their respective categories. Our Year 5 pupils also achieved great success at the Peterborough Festival, winning the choral speaking competition, while one Year 6 pupil triumphed in the prepared speech competition for the Years 6-10 category.

In sports, our pupils have celebrated remarkable achievements, setting new school records in swimming and athletics, and our teams went undefeated in various galas. We also had winning teams in cross-country events, enjoyed a successful Sports Tour, and introduced new initiatives such as our Curtain Raiser fixtures.

Sustainability remains a key focus for our school community. Our Eco Team has been actively engaged in designing and planning a new vegetable garden, while championing whole-school initiatives such as Earth Day and Walk to School Week. We were thrilled to be awarded the Eco Schools Green Flag with Distinction, recognising our commitment to environmental stewardship.

We successfully supported our Year 6 pupils in gaining places at their chosen senior schools. 34 pupils transitioned to Oundle School, while others secured places at Haberdasher’s Monmouth, Maidwell Hall, Hinchingsbrooke School, Prince William, and Northampton School for Boys. We are particularly delighted that several of our pupils were awarded scholarships and exhibitions at their respective senior schools.

2. To be associated with the very best of 21st Century boarding/day education

The 4-18 vision for day pupils is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. Continued development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain ‘entertained’. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools’ aims is high and that achieving value for the income it receives and the charitable expenditure made is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the Schools’ Senior Management Team and the Governors.

The Governors’ policy, true to the guiding principles of the School’s Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools’

pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision is a sum equivalent to 8-9% of fee income on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance is planned to grow to 10% over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets, whilst also ensuring each pupil can flourish. This consistency is achieved through careful balancing of key ratios alongside appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such balancing and messaging seeks to achieve a consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

The pupil numbers in both Schools are healthy given the current economic circumstances. Oundle School continues to foster strong links with over 115 feeder schools across the country. Around 15% of pupils across both Schools are foreign nationals living overseas while 8% of pupils also live overseas as British expatriates: together they are resident in 35+ different countries. A further 5% of pupils are foreign nationals resident in the UK, all of which brings diversity and cultural enrichment to the School.

At the beginning of the 2023/24 academic year, Oundle School had 809 (2022/23: 843) boarding pupils and 312 (2022/23: 301) day pupils, and LJS had 250 pupils (2022/23: 249), giving a total of 1,371 pupils (2022/23: 1,393). The 2024/25 academic year commenced with 1,397 (1,138 in Oundle and 259 in LJS) pupils in the Schools.

The Governing Body, supported by the bursary and admissions departments, regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. A recent restructure of Oundle's Admissions and Marketing presented an opportunity to align the departments strategically and operationally, completing the gradual shift from the traditional process led admissions approach to a more proactive journey-led and customer-centric approach. Registrations for, and interest in, future entry are strong across both Oundle and LJS but we are nonetheless mindful of the impact that the imposition of VAT may have on pupil roll in future years.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing their pupils to be global contributors. They plan to enhance the pupils' notion of what it means to be a contributor in this sense by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the pupils' understanding of their place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

Oundle School has a long history of supporting communities in its area and providing academic support to local children and a range of enriching experiences to Oundle pupils through various partnerships.

In seeking to establish ourselves as a centre of opportunity for many young people, we make Oundle an attractive partner for leading organisations such as Imperial College London. Under its STEM Potential programme we support 100 pupils from eight schools. The relationship with Imperial College continues to go from strength to strength, grounded in our outward looking approach. This has further provided opportunities for partnerships with Swansea University Engineering which brings engineering faculty and students to Oundle each term.

Through the Social Impact Fund, the School supports transport requirements for the STEM Potential programme and has previously aided the education of Ukrainian pupils.

Headline data:

- Total attendance at in-person events is over 12,000 across all activities. Of these, 500 are attending regular or intensive courses.
- Our online offering, part funded by other independent schools and with staffing support from Imperial, saw total attendance of 15,000 this year.
- The OPEN Summer STEM Festival reaches over 3,000 in the first week of July and is collaboratively delivered by OPEN schools.
- Last year 3 offers from Imperial have been achieved by STEM Potential pupils

Oundle's Place in the National Landscape

The number of children who benefit from our activities is amongst the highest of any cross-sector partnership of its kind. Our work has been noted in the Lord's debate (Sept 24) by Lord Winston (Lab), featured prominently in the All Party Parliamentary Group on Independent Education, a Daily Mail article and an article in the Times Educational Supplement.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £3,352,000 (2023: £2,280,000).

In 2023/24 the Group benefited from donations and gifts of £2,648,000 (2023: £2,250,000). The overall net assets represented by the capital and reserve funds were £138,187,000 at the year-end (2023: £134,835,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2024, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £4,525,000 (2023: £3,538,000). During this year, the value of means-tested bursaries totalled £4,496,000 and represented 9.2% of gross fees (2023: £3,326,000 representing 7.3% of gross fees).

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2024

The Schools provided bursary assistance to 175 pupils of whom 45 pupils benefited from full remission of fees (2023: 146 pupils of whom 33 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 6 pupils that totalled £28,000 and represented 0.1% of gross fees (2023: 42 pupils, £176,000, and 0.4% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2024, the total value of restricted funds held for bursaries and scholarships was £1,143,000 (2023: £1,292,000). The Foundation also held non-expendable endowment funds of £21,563,000 (2023: £18,957,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period in which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2023: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's close community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of seven (2023: five) legacies totalling £779,000 (2023: £1,488,000).

During the year donation income totalled £1,869,000 (2023: £762,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £2,246,000. (2023: Bursaries and Scholarship funds, £2,178,000).

Oundle School donated £100,000 (2023: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure at Oundle School. Of this sum, £1,008,000 was to fund bursaries and scholarships awarded by the School in the year (2023: £1,096,000).

Investment Powers, Policy and Performance

At 31 July 2024 £19,295,000 (2023: £17,994,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment

strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2023 to July 2024 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	10.0%	7.6% (RPI + 4%)
Oundle School Foundation Expendable Fund	9.1%	3.6% (RPI)

Total return has outperformed the return objective for both the endowed and expendable funds.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £138,187,000 (2023: £134,835,000), of which £2,913,000 (2023: £1,845,000) is held in restricted funds, £21,563,000 (2023: £18,957,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £124,732,000 (2023: £125,810,000).

The defined benefit pension plan for the Schools' support staff does not show either a surplus or deficit calculated under FRS102. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short or long term.

The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that the School's borrowing has been paid down significantly from its £20m original loan value to £6,387,000. This has reduced the exposure to increased interest rates whilst maintaining a strategic cash reserve. The loan therefore continues to provide assurance on the level of cash available to the School. The Governors consider that access to liquidity is a priority and that the Schools can usually, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure. Liquid assets at 31 July 2024 were £29,819,000 meaning this target was exceeded. It is, however, recognised that, in the event of some unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary services company, donations, asset sale where appropriate and from reserves. The Governors are determined to maintain a balance between ensuring the current pupils' benefit, whilst also investing in the School for the benefit of the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the

educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with a strong pupil roll, reserves, the loan agreement with HSBC, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Capital Investment

Project 24 is the Schools' vision for the long-term security and success of our schools and pupils. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernisation of our Day offer with development to Scott and Laxton Houses and upgraded facilities in Early Years as well as the Science and Art facilities at LJS. The project is progressing well. The new girls' boarding House has gained planning permission and preparatory work for the construction phase is underway, Laxton and Sadler Day House refurbishment was completed in the summer of 2024, and the refurbishment of our boarding houses is ongoing.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

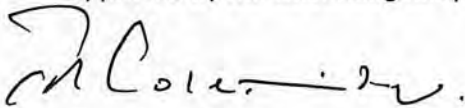
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 12th December 2024 and signed on its behalf by:



Timothy Coleridge
Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2024 which Consolidated Statement of Financial Activities, the Corporation Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2024 and of their 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 Charities Act 2011.

Basis for Opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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 Governors' 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 group's or parent charity'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 other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 course of 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 17, the Governors 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 and parent charity'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 group or parent charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

Use of our report

This report is made solely to the charity's Governors as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Governors 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 charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date *5 March 2025*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	623	657	-	1,280	887
Donations and gifts	7	54	1,415	1,179	2,648	2,250
Charitable activities						
School fees receivable	3	43,167	-	-	43,167	41,733
Other educational activities	4	2,339	-	-	2,339	2,098
Ancillary trading and other activities	5	2,238	-	-	2,238	1,894
Total income and endowments		48,421	2,072	1,179	51,672	48,862
EXPENDITURE ON:						
Raising funds						
Investment management fees	12	-	-	(138)	(138)	(129)
Costs of fund-raising and trading	10	(2,357)	-	-	(2,357)	(2,123)
Charitable activities						
Education	8	(47,302)	(11)	-	(47,313)	(43,755)
Total expenditure		(49,659)	(11)	(138)	(49,808)	(46,007)
Net income and net movement in funds before gains on investments		(1,238)	2,061	1,041	1,864	2,855
Net gains/(losses) on investments	12/16	-	23	1,465	1,488	(215)
Net income		(1,238)	2,083	2,507	3,352	2,640
Transfers between funds	33	916	(1,016)	100	-	-
Other recognised gains/(losses)		(322)	1,067	2,607	3,352	2,640
Re-measurement of defined benefit pension schemes	30	-	-	-	-	(360)
Net movement in funds		(322)	1,067	2,607	3,352	2,280
Fund balances brought forward at 1 August		114,033	1,845	18,957	134,835	132,555
Fund balances carried forward at 31 July		113,711	2,912	21,564	138,187	134,835

The notes on pages 26 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

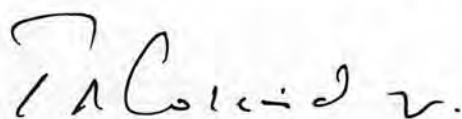
	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	678	-	-	678	382
Donations and legacies	7	54	1,016	-	1,070	1,557
Charitable activities						
School fees receivable	3	43,167	-	-	43,167	41,732
Other educational activities	4	2,339	-	-	2,339	2,098
Ancillary trading and other activities	5	246	-	-	246	253
Total income and endowments		46,484	1,016	-	47,500	46,022
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(437)	-	-	(437)	(405)
Charitable activities						
Education	8	(46,381)	(1,016)	-	(47,397)	(43,838)
Total expenditure		(46,818)	(1,016)	-	(47,834)	(44,243)
Net income/(expenditure) and net movement of funds before gains and losses on investments		(334)	-	-	(334)	1,779
Net income/(expenditure)		(334)	-	-	(334)	1,779
Re-measurement of defined benefit pension schemes	30	-	-	-	-	(360)
Net movement in funds		(334)	-	-	(334)	1,419
Fund balances brought forward at 1 August		115,757	-	-	115,757	114,338
Fund balances carried forward at 31 July		115,423	-	-	115,423	115,757

The notes on pages 26 to 55 form part of these financial statements.

CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2024

	Note	Corporation		Group	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	15	125,263	126,342	124,732	125,810
Restricted fund investments	16	-	-	19,295	17,944
Total fixed assets		125,263	126,342	144,027	143,754
Current assets					
Stocks	18	114	85	114	85
Debtors	20	3,661	2,930	3,070	2,659
Cash and cash equivalents		29,819	9,929	34,474	11,984
Total current assets		33,594	12,944	37,658	14,728
Creditors – amounts falling due within one year	21	(21,130)	(13,710)	(21,194)	(13,828)
Fees in Advance Scheme – amounts falling due within one year	25	(5,409)	(2,014)	(5,409)	(2,014)
Net current assets		7,055	(2,780)	11,055	(1,114)
Total assets less current liabilities		132,318	123,562	155,082	142,638
Creditors – amounts falling due after one year	22	(5,548)	(6,476)	(5,548)	(6,476)
Fees in Advance Scheme – amounts falling due after one year	25	(11,347)	(1,329)	(11,347)	(1,329)
Net assets excluding pension deficit		115,423	115,757	138,187	134,835
Pension Plan funding deficit	30	-	-	-	-
Net assets including pension deficit	26	115,423	115,757	138,187	134,835
The funds of the charity					
Endowment funds	27	-	-	21,563	18,957
Restricted income funds	28	-	-	2,913	1,845
Unrestricted income funds					
Unrestricted income funds	29	64,065	64,399	62,353	62,675
Revaluation reserve	29	51,358	51,358	51,358	51,358
Total unrestricted income funds		115,423	115,757	113,711	114,033
Total funds		115,423	115,757	138,187	134,835

The financial statements on pages 22 to 55 were approved and authorised for issue on behalf of the Governing Body on 12th December 2024 and signed on its behalf by:



Timothy Coleridge
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	Note	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	10,409	2,505
Cash flows from investing activities:			
Dividends and interest from investments	6	1,280	887
Purchase of investments	16	-	(428)
Proceeds from the sale of tangible fixed assets		14	1,323
Purchase of tangible fixed assets		(2,409)	(3,517)
Net cash used in investing activities		(1,115)	(1,735)
Cash flows from financing activities:			
Loan repayments		(912)	(3,519)
Interest payable		(484)	(425)
Receipts of endowments	7	1,179	1,565
New fees in advance	25	15,494	3,336
Fees in advance used to pay fees	25	(2,081)	(2,590)
Net cash generated from financing activities		13,196	(1,633)
Change in cash and cash equivalents in the reporting year		22,490	(863)
Cash and cash equivalents brought forward		11,984	12,847
Cash and cash equivalents at the end of the reporting year		34,474	11,984

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2024 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future.

1. Principal accounting policies (continued)

(c) Going Concern (continued)

Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors have considered the financial position of the group, the level of reserves, the 2024/25 budget, long term plans and associated cash flow forecasts. The current pupil roll remains strong and interest for future years remains positive, despite the upcoming introduction of VAT on school fees. It is inevitable that for some families the burden of VAT will prove difficult, however additional bursarial support has been provisioned to assist those families and we are confident this will ensure robust pupil numbers going forward. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled.

As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation. The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

1. Principal accounting policies (continued)

(d) Income (continued)

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments, these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

(h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms. A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement Benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement Benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

- unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Governors.
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
- endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Gross fees charged	49,881	47,202
Less: bursaries and scholarships	(4,525)	(3,538)
Less: allowances	(2,189)	(1,932)
Net fees	43,167	41,732

Scholarships, bursaries and other awards were paid to 181 pupils (2023: 188). Within this means-tested bursaries totalling £4,496,000 were paid to 175 pupils (2023: £3,326,000 to 146 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Registration fees	143	151
Others	2,196	1,947
Total	2,339	2,098

5. Ancillary trading and other activities

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Facilities lettings	1,992	1,641
Rents received	200	200
Commissions and discounts	2	3
Other	44	50
Total	2,238	1,894

Corporation	£'000	£'000
Rents received	200	200
Commissions and discounts	2	3
Other	44	50
Total	246	253

6. Income from investments

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Income from managed investments	515	513
Bank interest receivable	765	374
Total	1,280	887

Corporation	£'000	£'000
Bank and loan interest receivable	678	382
Total	678	382

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Bursaries & scholarships	54	1,013	1,179	2,246	2,178
New buildings & equipment	-	397	-	397	18
Revenue expenditure	-	5	-	5	54
Total	54	1,415	1,179	2,648	2,250

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Bursaries & scholarships	54	1,009	-	1,062	1,124
New buildings & equipment	-	2	-	2	412
Revenue expenditure	-	5	-	5	21
Total	54	1,016	-	1,070	1,557

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Education	21,988	5,345	497	27,830	25,534
Boarding and catering	5,640	2,670	126	8,436	8,111
Premises	1,644	7,023	2,380	11,047	10,110
Total	29,272	15,038	3,003	47,313	43,755

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Education	21,988	5,439	497	27,924	25,628
Boarding and catering	5,640	2,669	126	8,435	8,108
Premises	1,644	7,014	2,380	11,038	10,102
Total	29,272	15,122	3,003	47,397	43,838

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2024	31 July 2023
						£'000	£'000
Education	40	829	1,556	333	934	3,692	3,703
Boarding and catering	20	247	463	99	278	1,107	1,144
Premises	52	338	635	136	381	1,542	1,477
Total	112	1,414	2,654	568	1,593	6,341	6,324

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2024	31 July 2023
						£'000	£'000
Education	34	829	1,556	333	934	3,686	3,697
Boarding and catering	17	247	463	99	278	1,104	1,141
Premises	44	338	635	136	381	1,534	1,469
Total	95	1,414	2,654	568	1,593	6,324	6,307

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2024	31 July 2023
		£'000	£'000	£'000
Fund-raising costs	244	136	380	388
Other	826	1,151	1,977	1,735
Total	1,070	1,287	2,357	2,123

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2024	31 July 2023
		£'000	£'000	£'000
Fund-raising costs	244	136	380	388
Other	5	52	57	17
Total	249	188	437	405

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2024	31 July 2023
	£'000	£'000
Wages and salaries	24,090	22,595
Social security costs	2,474	2,341
Pension costs	3,777	3,306
Total	30,341	28,242

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2024		31 July 2023	
	No.	FTE	No.	FTE
Teaching staff	230	180	222	176
Other staff	575	346	557	339
Total	805	526	779	515

Higher paid employees:

Group	2024	2023
	No.	No.
£60,001 - £70,000	67	71
£70,001 - £80,000	28	15
£80,001 - £90,000	15	6
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£210,001 - £220,000	1	-
£240,001 - £250,000	-	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 114 (2023: 95). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on page 4. Total employment cost of these people was £1,427,000 (2023: £1,345,000).

No remuneration was paid to any of the Governors (2023: nil). 7 Governors (2023: 8) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £2,613 (2023: £2,921). The Corporation has purchased Indemnity Insurance to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £38,383 (2023: £76,189).

12. Investment management fees

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Restricted funds - investment management fees	138	129
Total	138	129

13. Governance costs included in support costs

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Governors' expenses	9	10
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	46	44
- fees payable for the Corporation's subsidiaries	15	14
- fees payable in relation to the NTPS audit	9	8
- fees payable in relation to tax advisory for the current year	15	4
VAT on auditor fees	17	15
Total	111	95

14. Operating lease commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2024 £'000	2023 £'000
Not later than 1 year	1,014	1,036
Later than 1 year and not later than 5 years	847	1,324
Total	1,861	2,360

Lease expenditure for the year was:

Group and Corporation	2024 £'000	2023 £'000
Total	673	877

15. Tangible assets

Group	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	
Cost						
As at 1 August 2023	1,977	135,324	10,570	10,643	688	159,202
Additions	1,798	213	-	299	-	2,310
Disposals		(18)	-	(101)	-	(119)
Transfers	(2,160)	781	-	1,379	-	-
As at 31 July 2024	1,615	136,300	10,570	12,220	688	161,393
Accumulated Depreciation						
As at 1 August 2023	-	22,739	1,715	8,365	573	33,392
Charge for the year	-	2,448	195	698	41	3,382
Disposals	-	(18)	-	(95)	-	(113)
As at 31 July 2024	-	25,169	1,910	8,968	614	36,661
Net book amount as at 31 July 2024	1,615	111,131	8,660	3,252	74	124,732
Net book amount as at 31 July 2023	1,977	112,585	8,855	2,278	115	125,810
Corporation						
Corporation	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	
Cost						
As at 1 August 2023	1,977	135,564	10,570	10,643	688	159,442
Additions	1,798	213	-	297	-	2,308
Disposals		(18)	-	(101)	-	(119)
Transfers	(2,160)	781	-	1,379	-	-
As at 31 July 2024	1,615	136,540	10,570	12,218	688	161,631
Accumulated Depreciation						
As at 1 August 2023	-	22,447	1,715	8,365	572	33,099
Charge for the year	-	2,448	195	698	41	3,382
Disposals	-	(18)	-	(95)	-	(113)
As at 31 July 2024	-	24,877	1,910	8,968	613	36,368
Net book amount as at 31 July 2024	1,615	111,663	8,660	3,250	75	125,263
Net book amount as at 31 July 2023	1,977	113,117	8,855	2,278	115	126,342

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

16. Restricted fund investments

Group	2024 £'000	2023 £'000
Listed investments		
Valuation at the beginning of the year	17,944	17,861
Additions at cost	-	427
Increase/(decrease) in market value of investments after management costs	1,351	(344)
Total	19,295	17,944
Carrying value at 31 July	19,295	17,944

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £16,045,000 (2023: £16,045,000).

At the year-end investments comprise:

	2024 £'000	2023 £'000
Multi Asset Funds	19,295	17,944
Net book value at 31 July	19,295	17,944

17. Capital commitments

Group and Corporation

At 31 July 2024 committed capital expenditure on building developments amounted to £93,000 (exclusive of VAT) (2023: £183,000).

18. Stocks

	Corporation		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Consumables	114	85	114	85
Total	114	85	114	85

19. Financial instruments

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	19,295	17,944

20. Debtors

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees and disbursements receivable	1,070	481	1,070	481
Amounts owed by group undertakings	1,672	1,624	-	-
Other debtors	240	308	371	357
Prepayments and accrued income	679	517	1,629	1,821
Total	3,661	2,930	3,070	2,659

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loans	912	912	912	912
Trade creditors	949	1,001	960	1,015
Amounts owing to subsidiary companies	98	-	-	-
Other taxes & Social Security	562	600	562	600
Other creditors	3,509	2,986	3,661	3,090
Fees received in advance	7,705	1,262	7,705	1,262
Advance fee deposits	7,394	6,949	7,394	6,949
Total	21,130	13,710	21,194	13,828

At 31 July 2024 the sum of £389,000 (2023: £306,000) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2024	2023
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	912	912
-falling due between 2 and 5 years	2,736	2,736
-falling due after more than 5 years	1,827	2,739
Other Creditors	73	89
Total creditors falling due after one year	5,548	6,476

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, that is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation is administered and accounted for under this single entity and is focused on generating income for the benefit of the Schools.

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant.

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2024	2023
	£'000	£'000
Cost	-	-

Details of the subsidiaries at 31 July 2024 are:

	Company or Charity number	Shareholding	
		%	£'000
Oundle School Enterprises Limited*	02329428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets	Liabilities	Net Assets	Turnover	Expenditure	Profit in the
	£'000	£'000	£'000	£'000	£'000	year £'000
Oundle School Enterprises Limited	643	(1,823)	(1,180)	1,992	(1,981)	11
The Oundle School Foundation	24,514	(40)	24,474	3,644	(1,459)	3,674

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	532	(1,724)	(1,192)	1,641	(1,776)	(135)
The Oundle School Foundation	20,820	(20)	20,800	2,935	(1,939)	996

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is invoiced and allocated towards the terms fees for which they relate.

The money may be returned to parents subject only to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

	2024	2023
Group and Corporation	£'000	£'000
Unexpired fees falling due - within one year (Gross)	5,664	2,049
Discount granted to parents – unexpired fees due within one year	(255)	(35)
Unexpired fees falling due - within one year (Net)	5,409	2,014
Unexpired fees falling due - between 1 and 2 years	4,967	813
- between 2 and 5 years	5,777	545
- after 5 years	1,557	17
Unexpired fees falling due after 1 year (Gross)	12,301	1,375
Discount granted to parents - unexpired fees due over one year	(954)	(46)
Unexpired fees falling due after 1 year (Net)	11,347	1,329
Total liability (Gross)	17,965	3,424
Total liability (Net)	16,756	3,343

Summary of movements in the year end liability:

Group and Corporation	2024	2023
	£'000	£'000
Balance brought forward	3,343	2,597
New contracts	15,582	3,336
Amounts used to pay fees	(2,081)	(2,590)
Amounts paid to other schools	-	-
Amounts due to be paid to other schools transferred to Other Creditors	(88)	-
Balance carried forward	16,756	3,343

The School acts an agent for parents of pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £176,000 (2023: £144,000). These balances are held within Other Creditors.

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2024 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	73,905	-	7,055	(16,895)	64,065
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,263	-	7,055	(16,895)	115,423
Group					
Endowment funds	-	18,769	2,794	-	21,563
Restricted income funds	-	526	2,387	-	2,913
Unrestricted income funds	73,374	-	5,874	(16,895)	62,353
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	124,732	19,295	11,055	(16,895)	138,187

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2023 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	74,984	-	(2,780)	(7,805)	64,399
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,342	-	(2,780)	(7,805)	115,757
Group					
Endowment funds	-	17,441	1,516	-	18,957
Restricted income funds	-	503	1,342	-	1,845
Unrestricted income funds	74,452	-	(3,972)	(7,805)	62,675
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,810	17,944	(1,116)	(7,805)	134,835

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2023: nil) endowment funds held by the Corporation):

	Balance 1 August 2023 £'000	Income £'000	Transfer from Corporation £'000	Net gains on investments £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	11,865	130	100	840	12,935
General Endowment	1,659	2	-	117	1,778
Dudley Heesom	405	538	-	44	988
De Angeli	853	1	-	61	915
James Bursary	752	1	-	54	807
Thommy Purbrook	721	3	-	52	776
Manners Wood	655	1	-	46	702
Sheila Mary Rideout	600	-	-	9	609
Brian Booth	509	1	-	37	547
Freebairn Bursary	1	502	-	-	503
Frank Spragg	376	-	-	27	403
Anthony Solomons	201	-	-	14	215
John Matthews	149	-	-	11	160
Reilly Scholarship	136	-	-	10	146
Other endowments	74	-	-	5	79
Total endowment funds	18,956	1,179	100	1,328	21,563

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2022 £'000	Income £'000	Transfer from Corporation	Net gains on investments £'000	Balance 31 July 2023 £'000
Bursaries & Scholarships	11,747	244	100	(226)	11,865
General Endowment	1,690	2	-	(33)	1,659
De Angeli	869	1	-	(17)	853
James Bursary	766	1	-	(15)	752
Thommy Purbrook	733	3	-	(15)	721
Manners Wood	667	1	-	(13)	655
Sheila Mary Rideout	-	600	-	-	600
Brian Booth	-	504	-	5	509
Dudley Heesom	199	208	-	(2)	405
Frank Spragg	384	-	-	(8)	376
Anthony Solomons	205	-	-	(4)	201
John Matthews	152	-	-	(3)	149
Reilly Scholarship	139	-	-	(3)	136
Other endowments	75	1	-	(1)	75
Total endowment funds	17,626	1,565	100	(335)	18,956

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2024, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	1 August 2023 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans fers £'000	Net gains on investments £'000	31 July 2024 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-	-	-	-	49
Other endowments	164	-	70	(46)	-	-	1	189
Restricted Funds								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
				(76)				
General Bursary	467	309	31	5)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65	-	3	-	-	-	1	69
Total	1,694	1,252	631	(1,016)	-	-	20	2,581

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts. In addition, unrestricted funds totalling £330,000 (2023: £152,000) are included in restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2023 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	-	1,016	-	(1,016)	-	-	-
Total	-	1,016	-	(1,016)	-	-	-

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2024, or donations or grants in the year over £100,000 is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of a general scholarship at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.

For comparative purposes, last year's movement was as follows:

	1 August 2022 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on Investments £'000	31 July 2023 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	233	-	335	(495)	-	-	(1)	72
General Endowment	92	-	48	(129)	-	-	(1)	10
James Bursary	100	-	25	-	-	-	-	125
Manners Wood	82	-	20	(19)	-	-	-	83
De Angeli	63	-	26	(34)	-	-	-	55
Anthony Solomons	21	-	6	-	-	-	-	27
Brian Booth	-	-	9	-	-	-	-	9
Other endowments	163	-	29	(28)	-	-	-	164
Restricted Funds								
General Scholarship	63	215	5	(228)	-	-	-	55
Sports Master Plan	17	4	-	-	-	-	-	21
Thommy Purbrook	123	-	23	(25)	-	-	(1)	120
General Bursary	187	337	7	(63)	-	-	(1)	467
Zimmern Bursary	97	-	2	(42)	-	-	(1)	56
Laxton Junior School	339	-	1	(327)	-	-	(1)	12
Other Restricted	387	68	9	(109)	-	-	(2)	353
Other Bursaries & Scholarships	93	-	2	(30)	-	-	(1)	65
Total	2,060	624	547	(1,529)	0	0	(9)	1,694

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2024 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,399	46,484	(46,818)	-	-	64,065
0Total	115,757	46,484	(46,818)	-	-	115,423
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,675	48,421	(49,659)	-	916	62,353
Total	114,033	48,421	(49,659)	-	916	113,711

Unrestricted funds are allocated at the discretion of the Governors.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2022 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2023 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,980	44,494	(42,715)	(360)	-	64,399
Total	114,338	44,494	(42,715)	(360)	-	115,757
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,391	46,082	(45,867)	(360)	1,429	62,675
Total	112,749	46,082	(45,867)	(360)	1,429	114,033

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to three principal pension schemes: the Teachers' Pension Scheme for academic staff; the Pension & Life Assurance Plan for Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for non-teaching Staff. The Pension & Life Assurance Plan for non-teaching staff was closed to future accrual on 30 June 2012. There is a fourth scheme which was closed in September 2006 that pays pensions to three (2023: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £2,982,000 (2023: £2,573,000).

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff ("the Plan") is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan's assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2022.

The Plan closed on 30 June 2012, and no contributions were made into the scheme during the year

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs (continued)

Amounts recognised in SOFA

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Interest income on plan assets	485	312
Interest on pension obligation	(321)	(298)
Adjustment to interest expense	(164)	(14)
Net amount recognised in the SOFA	-	-

Amounts recognised in Balance Sheet

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Assets at fair value	9,928	9,761
Present value of defined benefit obligation	(6,511)	(6,515)
Asset ceiling adjustment	(3,417)	(3,246)
Net amount recognised in Balance Sheet	-	-

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Opening Balance at 1 August	6,515	9,103
Interest cost	321	298
Actuarial gains and losses	-	(2,742)
Benefit paid	(325)	(144)
Closing Balance at 31 July	6,511	6,515

Reconciliation of fair value plan assets

	Year Ended 31 July 2024 £ '000	Year Ended 31 July 2023 £ '000
Opening Balance at 1 August	9,761	9,399
Expected return on assets	485	312
Return/(loss) on plan assets less interest income	7	(166)
Employer contribution	-	360
Benefit paid	(325)	(144)
Closing Balance at 31 July	9,928	9,761

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs(continued)

Reconciliation of change in funded status

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Opening Balance at 1 August	-	-
Pension expense	-	-
Employer contribution	-	360
Re-measurement gain/(losses)	7	2,576
Asset ceiling adjustment	(7)	(2,936)
Closing Balance at 31 July	-	-

Assumptions

	At year end 31 July 2024 per annum	At year end 31 July 2023 per annum
Discount Rate	4.95%	5.05%
Revaluation in deferment	3.05%	3.15%
Post-97 pension increased (capped at 5%p.a.)	2.90%	3.00%
Expected return on assets	4.95%	5.05%

Life Expectancy (at age 65)

	2024 Years	2023 Years
Current age 65		
Males	20.6	20.7
Females	23.2	23.1
Current age 45		
Males	21.6	21.6
Females	24.3	24.3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs(continued)

Scheme asset	At year end	At year end
	31 July 2024	31 July 2023
	£'000	£'000
Equities	1,993	7,935
Corporate Bonds	7,544	1,702
Cash	391	124
Total	9,928	9,761

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2024 the School contributed £739,000 for 497 members of staff (2023: £684,000 for 487 members of staff). At 31 July 2024 £109,000 (2023: £94,000) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2023: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £6,000 (2023: £6,000). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £6,000 (2023: £9,000).

31. Related party transactions

In the year ended 31 July 2024, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,783,000 (2023: £1,647,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,672,000 balance at 31 July (2023: £1,616,000) and charged interest of £57,000 during the year (2023: £59,000). In the year ended 31 July 2024 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2023: £nil)

In the year, Oundle School Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2023: £100,000).

The School's history dates to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2024, the Grocers' Company kindly donated, to Oundle School Foundation, £175,500 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £nil (2023: £625) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

31. Pension scheme costs(continued)

Outstanding balances between related parties at the year-end were as follows:

Owing from	Owing to	Year Ended 31 July 2024	Year Ended 31 July 2023
The Corporation of Oundle School	The Oundle School Foundation	98,000	(8,000)
Oundle School Enterprises Limited	The Corporation of Oundle School	1,672,000	1,616,000

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

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Net (expenditure)/income (as per the Statement of Financial Activities)	3,352	2,640
Adjustments for:		
Deduct investment gains	(1,350)	345
Deduct investment income	(1,280)	(887)
Interest payable	485	425
Receipt of endowment	(1,179)	(1,565)
(Profit)/loss on disposal of fixed assets	(8)	(118)
Pension contributions paid	-	(360)
Depreciation charges	3,382	3,120
(Increase)/decrease in stocks	(29)	11
(Increase)/decrease in debtors	(411)	(205)
Increase/(decrease) in creditors	7,447	(901)
Net cash flow from operating activities	10,409	2,505

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	1,016,000	(1,016,000)	-
The Corporation to the Foundation	(100,000)	-	100,000
Total	916,000	(1,016,000)	100,000

In the year, the Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure of the Corporation. Of this sum £1,009,000 was to fund bursaries and scholarships awarded by the School in the year (2023: £1,096,000).

The Corporation donated £100,000 to the Foundation during the year (2023: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2023 £'000	Cashflow £'000	At 31 July 2024 £'000
Cash and cash equivalents			
Total cash and cash equivalents	11,984	22,490	34,474
Borrowings			
Debt due within one year	(912)	-	(912)
Debt due after one year	(6,387)	913	(5,474)
Total borrowings	(7,299)	913	(6,386)
Total net cash	4,684	23,403	28,088

35. Comparative information

	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	329	558	-	887
Coronavirus Job Retention Scheme	-	-	-	-
Donations and gifts	28	657	1,565	2,250
Charitable activities				
School fees receivable	41,733	-	-	41,733
Other educational activities	2,098	-	-	2,098
Ancillary trading and other activities	1,894	-	-	1,894
Total income and endowments	46,082	1,215	1,565	48,862
EXPENDITURE ON:				
Raising funds				
Investment management fees	-	-	(129)	(129)
Costs of fund-raising and trading	(2,123)	-	-	(2,123)
Charitable activities				
Education	(43,744)	(11)	-	(43,755)
Total expenditure	(45,867)	(11)	(129)	(46,007)
Net income and net movement in funds before gains on investments	215	1,204	1,436	2,855
Net (losses) on investments	-	(10)	(205)	(215)
Net income	215	1,194	1,231	2,640
Transfers between funds	1,429	(1,529)	100	-
Other recognised gains/(losses)	1,644	(335)	1,331	2,640
Re-measurement of defined benefit pension schemes	(360)	-	-	(360)
Net movement in funds	1,284	(335)	1,331	2,280
Fund balances brought forward at 1 August	112,749	2,180	17,626	132,555
Fund balances carried forward at 31 July	114,033	1,845	18,957	134,835

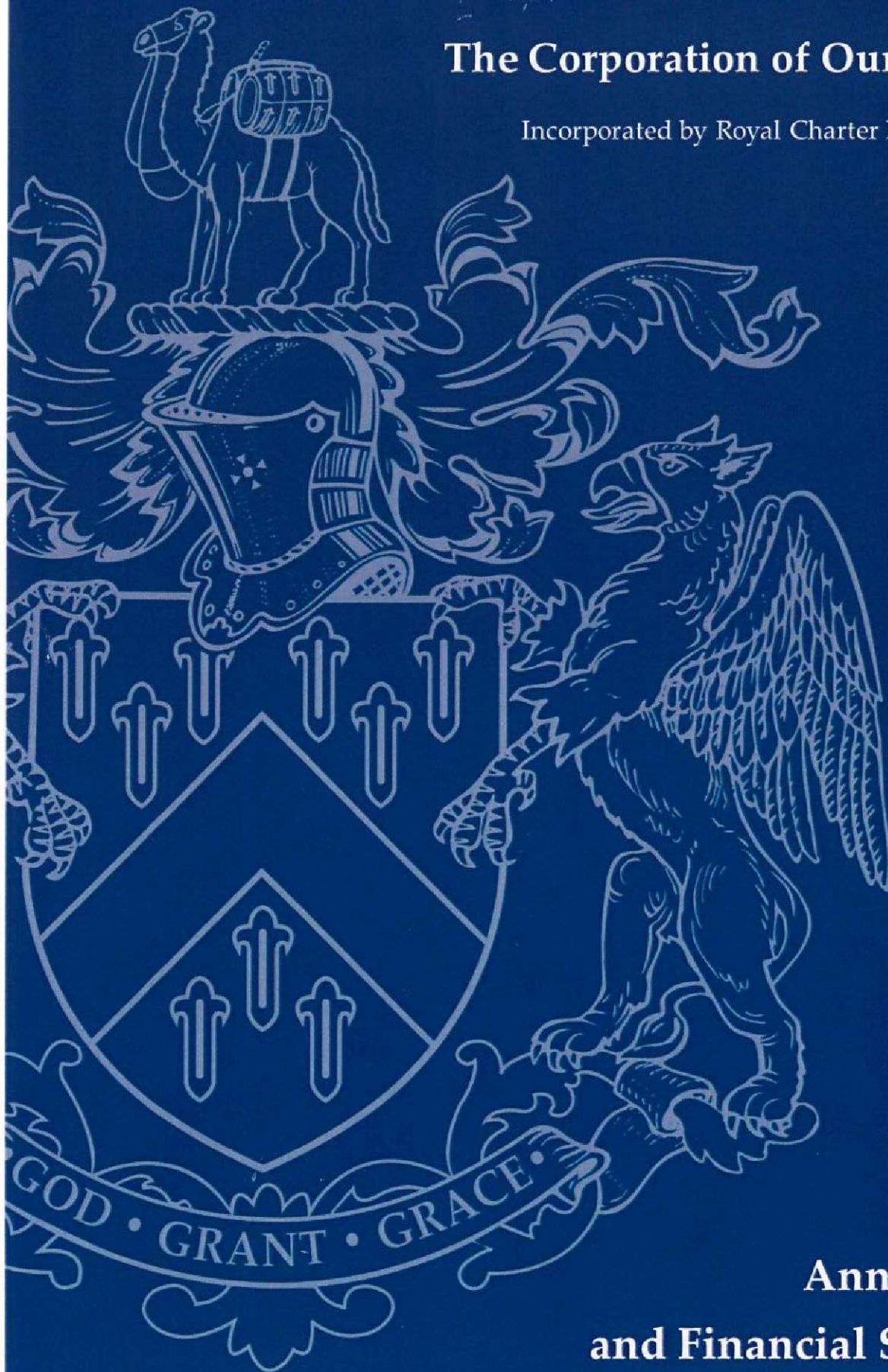
THE CORPORATION OF OUNDLE SCHOOL

England & Wales - Charity number 309921

Accounts

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2023

Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

	Name	Committees Served	Nominated by
§+	Mr Robert Ringrose (Chairman)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nomination*	Grocers' Company
+	Mr David Hutchinson (Vice Chairman) <i>(resigned 31 July 2023)</i>	Development**, Finance, Nomination	Governing Body
+	Mr Ian Hodgson (Vice Chairman)	Finance, Development*	Governing Body
	Mr Neil Chippington	Education*, Laxton Junior School	Grocers' Company
	Mr Howard Clayden	Finance**, Estates, Remuneration	Governing Body
§	Mr Timothy Coleridge	Estates	Grocers' Company
	Mrs Jane Kibbey <i>(resigned 31 August 2022)</i>	Education**, Remuneration	Governing Body
	Mrs Rebecca Lawes <i>(resigned 31 July 2023)</i>	Education, Laxton Junior School	Governing Body
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor	Laxton Junior School*	Grocers' Company
	Mr Michael Spens <i>(resigned 31 August 2022)</i>	Education	Grocers' Company
§	Mr Toby Stubbs <i>(resigned 31 August 2022)</i>	Estates, Laxton Junior School	Grocers' Company
§	Mr James Thomson <i>(resigned 31 July 2023)</i>	Estates	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*	Grocers' Company
§	Mr James Whitmore	Estates*, Finance	Grocers' Company
§	Sir Charles Bowman	Development, Education	Grocers' Company
	Mrs Suzanna D'Oyly	Education, Laxton Junior School	Governing Body
§	Mr Guy Chisenhale-Marsh <i>(appointed 1 September 2022)</i>	Development, Estates, Laxton Junior School	Grocers' Company
+	Mr Jason Hill <i>(appointed 1 September 2022)</i>	Estates	Grocers' Company
	Mr Alasdair Kennedy <i>(appointed 1 September 2022)</i>	Education	Governing Body
	Mr Oliver Brettle <i>(appointed 14 September 2023)</i>	Development, Education	Governing Body
§	Mr Edward Campbell-Johnston <i>(appointed 14 September 2023)</i>	Finance	Grocers' Company
+	Mr Ben Shepherd-Smith <i>(appointed 26 September 2023)</i>	Education	Governing Body

* = Chairman ** = Chairman 1 September 2022 § = Member of the Court of the Grocers' Company + = Old Oundelian

Head

Mrs Sarah Kerr-Dineen MA (Cantab)

Bursar and Secretary to the Governing Body

Mr Dominic Toriati OBE

Principal and registered office

The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-
Curriculum
Adam Baragwanath, Deputy Head
Academic
Gordon Montgomery, Deputy Head
Partnerships and Outreach
Samuel Robertson, Head Laxton Junior
School (resigned 31st August 2023)
Lydia Waller, Head Laxton Junior
School (appointed 1st August 2023)
Paul Lamb, Director of Finance
(resigned 28th April 2023)
James Stronach, Interim Director of
Finance (appointed 1st May 2023)
Eleanor Charlton, Director of Finance
(appointed 25th October 2023)

Independent Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Pension Fund Consultants

Jardine Lloyd Thompson Group plc
The St Botolph Building
138 Houndsditch
London EC3A 7AW

**Premier Pensions
Management Limited**
Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham
Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors
35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Investment Advisers

**CCLA Investment Management
Limited**
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

Barclays Bank plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Santander UK plc
Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society
One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken
4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc
8 Canada Square
London E14 5HQ

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2023 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of bursaries, scholarships and grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools and the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of seventeen, which includes eleven Governors nominated by the Court of the Grocers' Company, six appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration. Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee and Nominations Committee, which normally meet annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, senior management and principal address of Oundle School and LJS are set out on page 3, and particulars of the Schools' bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors' Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body. The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment is delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate's ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Independent Schools Inspectorate (ISI) and Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees; training records are kept and held centrally.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2023 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation ("the Foundation" - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant) and Oundle School Enterprises Limited (company number 2329428).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2023, Oundle School Enterprises Limited had a turnover of £1,641,000 (2022: £1,181,000), resulting in a loss of £135,000 (2022: loss £333,000). Budgets and longer term planning suggest Oundle School Enterprises Limited will return to profitability in 2023/24.

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Inability to recruit sufficient qualifying boarding pupils leading to the unsustainability of the current model.
2. Inability to recruit sufficient LIS qualifying pupils.
3. Inability to retain pupils.
4. Inability to recruit sufficient qualifying Oundle School day pupils leading to unsustainability of the current model.
5. Inability to attract/retain sufficient staff at required levels/quality.
6. Reputational damage/financial loss.
7. Inability to react to unexpected political, economic, health or environmental events.
8. Data not being securely held leading to loss of personal or confidential information.
9. Threat to IT systems from cyber-attack including that from individuals employed by the School with access to systems.
10. Change of government policy meaning that School Fees may be VAT-rated and other tax reliefs associated with Charitable Status, including mandatory rate relief, will be withdrawn.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken regularly;
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed; and
- Engaging with local MPs and sector bodies such as the Independent Schools Council and Independent Schools Bursars Association, reducing the effect of any changes to tax legislation by reviewing debt and reserve levels, the School's cost base, overall staff benefits, the bursary programme, capital projects and reclaiming tax on applicable expenditure where appropriate.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: ‘the advancement of education’. The Royal Charter for the Charity states that ‘The object of the Corporation shall be to provide at the School an education of the highest class.’ The intended beneficiaries of the Charity are the pupils of Oundle School and UJS. The Bursary programme ensures that pupils from less privileged backgrounds are not excluded as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools’ facilities, pupils at state schools who receive teaching and support at their own school through Oundle’s Partnership and Outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools’ facilities, teaching and sports coaching. The public, with savings to the public purse, receive the benefits in the economy and the community of approximately 1,350 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year’s priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

Annual Objectives and Performance for the Year

The information provided throughout this report gives an overview of the Schools’ strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites.

1. To deliver a distinctive and outstanding preparation for life

Developing the character of pupils beyond the classroom is a distinctive hallmark of an education at the Schools. Pupils continue to be challenged intellectually outside the examined curriculum whilst performance at GCSE, Pre-U and A level remains strong across all subjects. This year, ten pupils were awarded Arts Exhibitions for contributions to the intellectual and cultural life of the School beyond the limits of exam syllabuses and any scholarship awards already held. There continues to be a focus on ensuring the co-curriculum programme is appropriate for the twenty-first century. It remains a priority to give the children time and space to maintain healthy minds and bodies.

Oundle School Universities Entry

There were 223 applicants, comprising 195 Upper Sixth pupils and 28 Old Oundelians. The 223 applicants made a total of 1,119 applications this year and of these 825 offers were made by universities.

There were six applicants for Medicine including five upper sixth applicants and one Old Oundelian. One Old Oundelian applied for Dentistry this year: out of 23 applications, seven offers were received.

The most popular courses were Business, History, Politics and Engineering. Pupils applied to 91 different universities with the most popular being Edinburgh, Durham, Exeter, Bristol and Newcastle. All 17 pupils with offers to Cambridge or Oxford Universities had their place confirmed.

Academic Year 2022/23 results

The strong results achieved demonstrate the integrity of the School's approach not only to the awarding of Centre Assessed Grades (CAGs) and Teacher Assessed Grades (TAGs) over the past two years, but the preservation of the education of the young people within its care throughout the pandemic.

Oundle School A level and Pre-U Academic Year 2022/23

Overall, at A level 26% of grades were A* or equivalent, with 63% A*-A and 83% A*-B. Ten pupils achieved four A* grades each. Overall, 40% of pupils achieved all A*-A grades.

Oundle School GCSE Academic Year 2022/23

Despite facing unprecedented disruption in their education both before and during their time at Oundle, our pupils performed admirably. GCSE results were very strong; 27% of all grades awarded were 9, 54% graded 9-8 and 74% were graded 9-7. Across all entries, the most common grade was a grade 9.

Oundle School Co-curricular

The School continues to provide and develop a broad and enriching co-curricular programme, which is both challenging and enthusiastically received.

In music, a major focus this year has been the development of our Royal College of Music partnership. The school enjoyed attending concerts and playing in the stunning Amaryllis Fleming Concert Hall in London.

A highlight of the year was a performance of a Winter Journey, one of Schubert's Song Cycles, with 24 pupils each performing a song in English, and the following night, in German. Returning events this year included: May Madrigals; the Summer concert; the Music Theatre Competition and Music into a Summer's Evening. The Jazz Bands played in four concerts during the year. There were Choral performances each Sunday and a Choral Evensong at Girton College Cambridge, and the Schola Cantorum combined forces with the Peterborough Cathedral Choir and Youth Choir for an Evensong at the Cathedral. Amidst the almost 150 music events this year, there were 29 lunchtime concerts, five informal Music Opportunity concerts, and 170 practical music exams.

The Stahl season launched with the Fifth and Sixth Forms' production of The Seagull by Anton Chekhov. This was followed by a 24 strong cast of First and Second Form pupils performing The Phantom Tollbooth by Susan Nanus in December. House plays continued to be a real strength of the Stahl season. In January there was a sellout performance of Agatha Christie's Witness for the Prosecution by Laundimer House. In March, Third to Fifth Form pupils performed Success by Nick Drake. The piece was originally commissioned as part of the National Theatre's Youth Theatre program, NT: Connections. A Midsummer Night's Dream concluded the school season of work in May.

Over 350 pupils were involved with Community Action during the year. They work with over 75 hosts across Northamptonshire helping the elderly, working with disabled people, assisting in schools, running after school clubs, conducting environmental and charitable work as well as supporting internal initiatives.

Dedicated events included Have a Go Days in October and May as part of Field Weekend for participants with learning difficulties and disabilities and their families. This event attracted over 300 guests. In June, 'A Grand Day Out' was held in the Great Hall and offered an afternoon of music, games, and afternoon tea for elderly guests. The October Sleepout raised over £10,000 for St Basils Charity for the Homeless in Birmingham.

The CCF (Combined Cadet Force) programme returned to a full programme after the interruptions of COVID-19. There was a ski trip to Siviez in Switzerland in February; two field weekends and trips to the Peak district,

North Wales, the Thetford training area, and HMS Queen Elizabeth. The Coronation celebration was accompanied by the full Marching Band (90 strong), who also performed at Franklin's Gardens and the Pass Out Parade. They also played at the school's memorial parade to the late Queen in September and the town's Remembrance parade in November.

Oundle School Sport

It has been an excellent year of School sport, both in terms of fixtures and results. Hockey and Rugby each put out 22 teams across the Michaelmas term, playing over 120 matches and 200 matches, respectively.

During the Lent Term the School played host to both the Regional and National Schools England Netball finals, alongside multiple regional and national Fives Championships. The whole School Cross Country was held on the final Tuesday of term, with the cross-country squad enjoying representative success at both regional and national competitions.

In basketball the School fielded our first ever girls' team, with the sport continuing to grow in popularity. There was also the House Indoor Rowing event, and the Dance Show made a welcome return to the Stahl Theatre with a gala programme of 18 different performances. In the final week, three boys' squads and one girl's squad successfully competed at the Rosslyn Park rugby 7s tournament.

The Summer Term saw Cricket, Tennis, Athletics and Rowing take centre stage. The Golf squad reached the area final of The Heads Conference (HMC) competition, assisted by practice on the newly installed golf simulators in the Sports Centre.

Across the year, pupils have continued to enjoy the outstanding facilities of the Sports Centre. School records in swimming have tumbled with almost weekly regularity.

In May, the Prep Schools' Triathlon welcomed over 900 Year 3 – Year 8 pupils to Oundle for a highly successful event.

Partnership links with Northampton Saints Rugby, Loughborough Lightning Netball, Northants Cricket, and the England Hockey Talent Academy Pathway all enhanced our Sport Scholarship and dedicated athlete programme offering.

Representative honours for pupils have been achieved this year in athletics, cricket, cross country, equestrian, hockey, netball, rugby, squash, tennis, and swimming.

Laxton Junior School

Laxton Junior School ("LJS") enjoyed another successful year. After last year's inspection by the ISI where the School was awarded the highest grade for both its academic and pastoral provision, a new inspection framework is in place and the leadership team are attending seminars and training to ensure the School's compliance continues at its highest level.

This year, the School supported Year 6 children to gain places at their chosen senior schools; this included 34 moving to Oundle School, and one each to Latimer Arts College, Maidwell Hall, Bourne Grammar, Prince William, Oakham, and Stamford Schools.

Several pupils took part in the Oundle Festival of Literature, Poetry and Short Story writing competitions and a number were awarded prizes. In sports there was success with LJS placed first overall in the Leicester Grammar Cross Country competition. Pupils set swimming records at school and others were selected for the U10 Northamptonshire Tennis Team. The U11 Girls were undefeated in the LJS Rugby Festival. In chess two pupils were placed first and second in the U10 Regional Chess Championships, whilst one pupil won the U9 Leicester Music Festival singing competition.

In music, 30 children entered the Trinity and Associated Board of the Royal Schools of Music (ABRSM) examinations and everyone passed with 48% achieving a Distinction.

Sustainability continues to be a key factor in the school. The Eco Team introduced recycling schemes to catering, a different meat free meal each week, houseplants for classrooms and a hugely successful Big Toy Swap event. Nesting boxes were placed in the woodland garden and thousands of wildflower seeds were planted throughout the school grounds.

As part of the OPEN Learning Partnership, six local primary schools attended the Year 3 Athletics Festival at Oundle School. Children from LJS attend Abbott House, a local care home, where they talk, read, and play games with residents some of whom are suffering from dementia.

2. To be associated with the very best of 21st Century boarding/day education

The 4-18 vision for day pupils is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. This year saw the development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain 'entertained'. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the Schools' Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision a sum equivalent to 8-9% of fee income on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance is planned to grow to 10% over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets, whilst also ensuring each pupil can flourish. This consistency is achieved through appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such messaging also seeks to achieve a balanced and consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

The pupil numbers in both Schools are healthy given the current economic circumstances. Oundle School continues to foster strong links with over 115 feederschools across the country. Around 20% of pupils across both Schools are from families resident in 37 different countries overseas, bringing diversity and cultural enrichment to the School.

At the beginning of the 2022/23 academic year, Oundle School had 843 (2021/22: 843) boarding pupils and 301 (2021/22: 279) day pupils, and LJS had 249 pupils (2021/22: 259), giving a total of 1,393 pupils (2021/22: 1,381). In the current 2023/24 academic year, there are 1,368 pupils in the Schools. This small reduction is expected to be recovered for the start of the next academic year.

The Governing Body, supported by the bursary and admissions departments, regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. Registrations for future entry are at normal levels. LJS has strong numbers with waiting lists for many year groups and has benefitted from a review of its facilities and marketing methods. Its recruitment focus is on Reception and KS1 helped by specific and well-timed Reception open days, social media presence, targeted advertising and nursery years' outreach.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing their pupils to be global contributors. They plan to enhance the pupils' notion of what it means to be a contributor in this sense by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the pupils' understanding of their place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

Oundle School has a long history of supporting communities in its area and providing academic support to children through various partnerships.

With Imperial College London under its STEM Potential programme we support 100 pupils in four schools. The relationship with Imperial College continues to go from strength to strength.

Through the Social Impact Fund, the School supports transport requirements for the STEM Potential programme and also aids education for Ukrainian pupils. The IT department has loaned six laptops to pupils for their schoolwork where previously they had had to use mobile phones. Our pupils are supporting a Ukrainian family with English lessons at the library each week.

Headline data:

- Total attendance at in-person events exceeded the 2021/22 total of 10,000 across all activities. Of these, 300 are attending regular courses or receiving academic support.
- Our online offering has declined in total attendance but will still exceed an additional 10,000 this year.
- The OPEN Summer STEM Festival reaches over 3,000 in the first week of July and is collaboratively delivered by OPEN schools.
- The first Swansea University Engineering Summer School hosted a full complement of pupils and received outstanding reviews.
- Our first two offers from Imperial have been achieved for STEM Potential pupils (one from Kettering, one from Peterborough)

Oundle's Place in the National Landscape

The number of children who benefit from our activities is amongst the highest of any cross-sector partnership of its kind.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 21, was £2,280,000 (2022: £1,356,000).

In 2022/23 the Group benefited from donations and gifts of £2,250,000 (2022: £750,000). The overall net assets represented by the capital and reserve funds were £134,835,000 at the year-end (2022: £132,555,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2023, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £3,538,000 (2022: £3,425,000). During this year, the value of means-tested bursaries totalled £3,362,000 and represented 7.3% of gross fees (2022: £3,096,000 representing 7.3% of gross fees). The Schools provided bursary assistance to 146 pupils of whom 33 pupils benefited from full remission of fees (2022: 145 pupils of whom 35 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 42 pupils that totalled £176,000 and represented 0.4% of gross fees (2022: 82 pupils, £329,000, and 0.8% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2023, the total value of restricted funds held for bursaries and scholarships was £1,292,000 (2022: £1,425,000). The Foundation also held non-expendable endowment funds of £18,957,000 (2022: £17,626,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period in which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2022: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's close community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of five (2022: six) legacies totalling £1,488,000 (2022: £44,000).

During the year donation income totalled £2,250,000 (2022: £750,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £2,178,000. (2022: Bursaries and Scholarship funds, £688,000).

Oundle School donated £100,000 (2022: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,529,000 (2022: £757,000) towards the charitable expenditure at Oundle School. Of this sum, £1,096,000 was to fund bursaries and scholarships awarded by the School in the year (2022: £745,000).

Investment Powers, Policy and Performance

At 31 July 2023 £17,944,000 (2022: £17,861,000) of assets of the Foundation were held in managed funds and deposits. The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently. The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2022 to July 2023 and against their total return objective were as follows:

	Total Return	Objective
Oundle School Foundation Endowment Fund	0.9%	13.0%
Oundle School Foundation Expendable Funds	0.8%	9.0%

Total return has significantly underperformed the return objective for both the endowed and expendable funds. This is primarily due to a confluence of abnormally high inflation resulting from a number of global factors and below-trend investment returns.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £134,835,000 (2022: £132,555,000), of which £1,845,000 (2022 : £2,180,000) is held in restricted funds, £18,957,000 (2022: £17,626,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £125,810,000 (2022 : £126,744,000).

The defined benefit pension plan for the Schools' support staff does not show either a surplus or deficit calculated under FRS102. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short or long term.

Due to significant investment in the Capital Development programme, notably the School's new state-of-the-art Sports Centre, there are currently no free reserves in the School. The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that the School's borrowing has been paid down significantly over the year from its £20M opening balance to £7,299,000. This has reduced the exposure to increased interest rates whilst maintaining a strategic cash reserve. The loan therefore continues to provide assurance on the level of cash available to the School. The Governors consider that access to liquidity is a priority and that the Schools can usually, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure. Liquid assets at 31 July 2023 were £9,929,000 meaning this target was exceeded. It is, however, recognised that, in the event of some unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary services company and from reserves. The Governors are determined to maintain an equitable balance between ensuring the current pupils' benefit, whilst also ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with historical cash reserves, the loan agreement with HSBC, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Project 24

Project 24 is the Schools' vision for the long-term security and success for our schools and pupils. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernisation of our Day offer with development to Scott and Laxton Houses and upgraded facilities in Early Years as well as the Science and Art facilities at IJS. The project is progressing well. The focus is now on the development of the new girls' boarding House, ongoing works to Laxton and Sadler Day Houses, and the refurbishment of our boarding houses. The ongoing projects programme has seen extensive refurbishment works being carried out in the Art Department and to the Stahl Theatre, both of which were completed this year.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

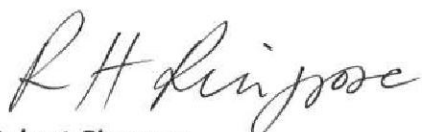
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 14 December 2023 and signed on its behalf by:



Robert Ringrose

Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Corporation Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2023 and of their 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 Charities Act 2011.

Basis for Opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 course of 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. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 17, the Governors 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 and parent charity'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 group or parent charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB
Date: 20/12/2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	329	558	-	887	624
Coronavirus Job Retention Scheme		-	-	-	-	5
Donations and gifts	7	28	657	1,565	2,250	750
Charitable activities						
School fees receivable	3	41,733	-	-	41,733	38,296
Other educational activities	4	2,098	-	-	2,098	1,330
Ancillary trading and other activities	5	1,894	-	-	1,894	1,474
Total income and endowments		46,082	1,215	1,565	48,862	42,479
EXPENDITURE ON:						
Raising funds						
Investment management fees	12/16	-	-	(129)	(129)	(131)
Costs of fund-raising and trading	10	(2,123)	-	-	(2,123)	(1,911)
Charitable activities						
Education	8	(43,744)	(11)	-	(43,755)	(40,374)
Total expenditure		(45,867)	(11)	(129)	(46,007)	(42,416)
Net income and net movement in funds before gains on investments		215	1,204	1,436	2,855	63
Net (losses) on investments	16	-	(10)	(205)	(215)	(53)
Net income		215	1,194	1,231	2,640	10
Transfers between funds	33	1,429	(1,529)	100	-	-
Other recognised gains/(losses)		1,644	(335)	1,331	2,640	10
Re-measurement of defined benefit pension schemes	30	(360)	-	-	(360)	1,346
Net movement in funds		1,284	(335)	1,331	2,280	1,356
Fund balances brought forward at 1 August		112,749	2,180	17,626	132,555	131,199
Fund balances carried forward at 31 July		114,033	1,845	18,957	134,835	132,555

The notes on pages 25 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

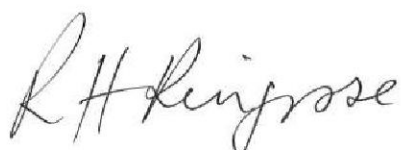
	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	382	-	-	382	42
Coronavirus Job Retention Scheme		-	-	-	-	6
Donations and legacies	7	28	1,529	-	1,557	804
Charitable activities						
School fees receivable	3	41,732	-	-	41,732	38,296
Other educational activities	4	2,098	-	-	2,098	1,330
Ancillary trading and other activities	5	253	-	-	253	293
Total income and endowments		44,493	1,529	-	46,022	40,771
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(405)	-	-	(405)	(422)
Charitable activities						
Education	8	(42,309)	(1,529)	-	(43,838)	(40,457)
Total expenditure		(42,714)	(1,529)	-	(44,243)	(40,879)
Net income/(expenditure) and net movement of funds before gains and losses on investments		1,779	-	-	1,779	(108)
Net income/(expenditure)		1,779	-	-	1,779	(108)
Re-measurement of defined benefit pension schemes	30	(360)	-	-	(360)	1,346
Net movement in funds	29	1,419	-	-	1,419	1,238
Fund balances brought forward at 1 August		114,338	-	-	114,338	113,100
Fund balances carried forward at 31 July		115,757	-	-	115,757	114,338

The notes on pages 25 to 55 form part of these financial statements.

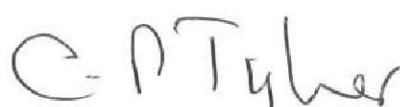
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2023

	Note	Corporation		Group	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible assets	15	126,342	127,273	125,810	126,744
Restricted fund investments	16	-	-	17,944	17,861
Total fixed assets		126,342	127,273	143,754	144,605
Current assets					
Stocks	18	85	96	85	96
Debtors	20	2,930	3,582	2,659	2,229
Cash and cash equivalents		9,929	10,541	11,984	12,847
Total current assets		12,944	14,219	14,728	15,172
Creditors – amounts falling due within one year	21	(13,710)	(14,765)	(13,828)	(14,833)
Fees in Advance Scheme – amounts falling due within one year	25	(2,014)	(1,542)	(2,014)	(1,542)
Net current assets		(2,780)	(2,088)	(1,114)	(1,203)
Total assets less current liabilities		123,562	125,185	142,638	143,402
Creditors – amounts falling due after one year	22	(6,476)	(9,792)	(6,476)	(9,792)
Fees in Advance Scheme – amounts falling due after one year	25	(1,329)	(1,055)	(1,329)	(1,055)
Net assets excluding pension deficit		115,757	114,338	134,835	132,555
Pension Plan funding deficit	30	-	-	-	-
Net assets including pension deficit	26	115,757	114,338	134,835	132,555
The funds of the charity					
Endowment funds	27	-	-	18,957	17,626
Restricted income funds	28	-	-	1,845	2,180
Unrestricted income funds					
Unrestricted income funds		64,399	62,980	62,675	61,391
Revaluation reserve	29	51,358	51,358	51,358	51,358
Total unrestricted income funds		115,757	114,338	114,033	112,749
Total funds		115,757	114,338	134,835	132,555

The financial statements on pages 25 to 55 were approved and authorised for issue on behalf of the Governing Body on 14 December 2023 and signed on its behalf by:



Robert Ringrose
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	Note	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	2,505	2,208
Cash flows from investing activities:			
Dividends and interest from investments	6	887	624
Purchase of investments	16	(428)	(574)
Proceeds from the sale of tangible fixed assets		1,323	44
Purchase of tangible fixed assets		(3,517)	(1,133)
Net cash used in investing activities		(1,735)	(1,039)
Cash flows from financing activities:			
Loan repayments		(3,519)	(7,819)
Interest payable		(425)	(374)
Receipts of endowments	7	1,565	188
New fees in advance	25	3,336	2,213
Fees in advance used to pay fees	25	(2,590)	(1,976)
Fees in advance paid to other schools	25	-	(35)
Net cash generated from financing activities		(1,633)	(7,802)
Change in cash and cash equivalents in the reporting year		(863)	(6,634)
Cash and cash equivalents brought forward		12,847	19,482
Cash and cash equivalents at the end of the reporting year		11,984	12,847
Cash held		11,984	12,847
Total cash and cash equivalents		11,984	12,847

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2023 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future. **1.**

Principal accounting policies (continued)

(c) Going Concern (continued)

Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors have considered the financial position of the group, the level of reserves, the 2023/24 budget, long term plans and associated cash flow forecasts. Whilst pupil numbers at the school are currently being maintained, the School can continue to operate under a range of pupil mix scenarios modelled. Indications are that the demand for places at the School remains high. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled.

As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

1. Principal accounting policies (continued)

(d) Income (continued)

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments, these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

(h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms. A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement Benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement Benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

- unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Trustees.
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
- endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Gross fees charged	47,202	43,470
Less: bursaries and scholarships	(3,538)	(3,425)
Less: allowances	(1,932)	(1,749)
Net fees	41,732	38,296

Scholarships, bursaries and other awards were paid to 188 pupils (2022: 227). Within this means-tested bursaries totalling £3,362,000 were paid to 146 pupils (2022: £3,096,000 to 145 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Registration fees	151	122
Others	1,947	1,208
Total	2,098	1,330

5. Ancillary trading and other activities

	Year Ended 31 July 2023	Year Ended 31 July 2022
Group	£'000	£'000
Facilities lettings	1,641	1,181
Rents received	200	216
Commissions and discounts	3	-
Other	50	77
Total	1,894	1,474
Corporation	£'000	£'000
Rents received	200	216
Commissions and discounts	3	-
Other	50	77
Total	253	293

6. Income from investments

	Year Ended 31 July 2023	Year Ended 31 July 2022
Group	£'000	£'000
Income from managed investments	513	598
Bank interest receivable	374	26
Total	887	624
Corporation	£'000	£'000
Bank and loan interest receivable	382	42
Total	382	42

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Bursaries & scholarships	28	585	1,565	2,178	688
New buildings & equipment	-	18	-	18	26
Revenue expenditure	-	54	-	54	36
Total	28	657	1,565	2,250	750

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Bursaries & scholarships	28	1,096	-	1,124	791
New buildings & equipment	-	412	-	412	-
Revenue expenditure	-	21	-	21	13
Total	28	1,529	-	1,557	804

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Education	20,426	4,784	324	25,534	23,139
Boarding and catering	5,327	2,663	121	8,111	8,260
Premises	1,489	6,485	2,136	10,110	8,975
Total	27,242	13,932	2,581	43,755	40,374

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Education	20,426	4,878	324	25,628	23,236
Boarding and catering	5,327	2,660	121	8,108	8,253
Premises	1,489	6,477	2,136	10,102	8,968
Total	27,242	14,015	2,581	43,838	40,457

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2023	31 July 2022
						£'000	£'000
Education	26	741	1,674	345	917	3,703	3,059
Boarding and catering	14	228	514	106	282	1,144	1,061
Premises	35	291	657	135	359	1,477	1,298
Total	75	1,260	2,845	586	1,558	6,324	5,418

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2023	31 July 2022
						£'000	£'000
Education	20	741	1,674	345	917	3,697	3,056
Boarding and catering	11	228	514	106	282	1,141	1,054
Premises	27	291	657	135	359	1,469	1,291
Total	58	1,260	2,845	586	1,558	6,307	5,401

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2023	31 July 2022
		£'000	£'000	£'000
Fund-raising costs	237	151	388	401
Other	763	972	1,735	1,510
Total	1,000	1,123	2,123	1,911

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2023	31 July 2022
		£'000	£'000	£'000
Fund-raising costs	237	151	388	402
Other	-	17	17	20
Total	237	168	405	422

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2023	31 July 2022
	£'000	£'000
Wages and salaries	22,595	19,656
Social security costs	2,341	2,001
Pension costs	3,306	3,007
Total	28,242	24,664

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2023		31 July 2022	
	No.	FTE	No.	FTE
Teaching staff	222	176	222	173
Other staff	557	339	451	264
Total	779	515	673	437

Higher Paid Employees:

Group	2023	2022
	No.	No.
£60,001 - £70,000	71	41
£70,001 - £80,000	15	18
£80,001 - £90,000	6	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£150,001 - £160,000	1	1
£240,001 - £250,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 95 (2022: 65). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on pages 3 and 4. Total employment cost of these people was £1,345,000 (2022: £1,289,000).

No remuneration was paid to any of the Governors (2022: nil). 8 Governors (2022: 7) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £2,921 (2022: £4,113). The Corporation has purchased Indemnity Insurance at a cost of £2,063 (2022: £2,063) to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £76,189 (2022: £71,504).

12. Investment management fees

Group	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Restricted funds - investment management fees	129	131
Total	129	131

13. Governance costs included in support costs

Group	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Governors' expenses	10	11
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	44	37
- fees payable for the Corporation's subsidiaries	14	11
- fees payable in relation to the NTPS audit	8	8
- fees payable in relation to tax advisory for the current year	4	3
VAT on auditor fees	15	11
Total	95	81

14. Operating lease commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2023 £'000	2022 £'000
Not later than 1 year	1,036	673
Later than 1 year and not later than 5 years	1,324	1,151
Total	2,360	1,824

Lease expenditure for the year was:

Group and Corporation	2023 £'000	2022 £'000
Total	877	472

15. Tangible assets

Group	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 August 2022	890	135,129	10,570	9,889	661	157,139
Additions	2,404	274	-	614	99	3,391
Disposals	-	(1,235)	-	(21)	(72)	(1,328)
Transfers	(1,317)	1,156	-	161	-	-
As at 31 July 2023	1,977	135,324	10,570	10,643	688	159,202
Accumulated Depreciation						
As at 1 August 2022	-	20,362	1,520	7,920	594	30,396
Charge for the year	-	2,380	195	494	51	3,120
Disposals	-	(3)	-	(49)	(72)	(124)
As at 31 July 2023	-	22,739	1,715	8,365	573	33,392
Net book amount as at 31 July 2023	1,977	112,585	8,855	2,278	115	125,810
Net book amount as at 31 July 2022	890	114,767	9,050	1,969	67	126,744

Corporation	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 August 2022	890	135,369	10,570	9,889	661	157,379
Additions	2,404	274	-	614	99	3,391
Disposals	-	(1,235)	-	(21)	(72)	(1,328)
Transfers	(1,317)	1,156	-	161	-	-
As at 31 July 2023	1,977	135,564	10,570	10,643	688	159,442
Accumulated Depreciation						
As at 1 August 2022	-	20,070	1,520	7,920	593	30,103
Charge for the year	-	2,380	195	494	51	3,120
Disposals	-	(3)	-	(49)	(72)	(124)
As at 31 July 2023	-	22,447	1,715	8,365	572	33,099
Net book amount as at 31 July 2023	1,977	113,117	8,855	2,278	116	126,342
Net book amount as at 31 July 2022	890	115,299	9,050	1,969	65	127,273

16. Restricted fund investments

Group	2023	2022
	£'000	£'000
Listed investments		
Valuation at the beginning of the year	17,861	17,471
Additions at cost	427	574
(Decrease) in market value of investments after management costs	(344)	(184)
Total	17,944	17,861
Carrying value at 31 July	17,944	17,861

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £16,045,000 (2022: £15,617,000).

At the year-end investments comprise:

	2023	2022
	£'000	£'000
Multi Asset Funds	17,944	17,861
Net book value at 31 July	17,944	17,861

17. Capital commitments

Group and Corporation

At 31 July 2023 committed capital expenditure on building developments amounted to £183,000 (exclusive of VAT) (2022: £139,000). At the same date, there was capital expenditure which had been approved by the Governing Body of £1,052,000 but not yet committed (2022 : £1,170,000)

18. Stocks

	Corporation		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Consumables	85	96	85	96
Total	85	96	85	96

19. Financial instruments

	Corporation		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	17,944	17,861

20. Debtors

	Corporation		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fees and disbursements receivable	481	881	481	881
Amounts owed by group undertakings	1,624	1,816	-	-
Other debtors	308	375	357	682
Prepayments and accrued income	517	510	1,821	666
Total	2,930	3,582	2,659	2,229

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loans	912	1,170	912	1,170
Trade creditors	1,001	1,303	1,015	1,314
Amounts owing to subsidiary companies	-	22	-	-
Other taxes & Social Security	600	502	600	502
Other creditors	2,986	3,728	3,090	3,738
Fees received in advance	1,262	455	1,262	524
Advance fee deposits	6,949	7,585	6,949	7,585
Total	13,710	14,765	13,828	14,833

At 31 July 2023 the sum of £306,000 (2022: £547,000) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2023	2022
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	912	1,170
-falling due between 2 and 5 years	2,736	3,507
-falling due after more than 5 years	2,739	4,971
Other Creditors	89	144
Total creditors falling due after one year	6,476	9,792

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, and is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation is administered and accounted for under this single entity and is focused on generating income for the benefit of the Schools.

Oundle School Enterprises Limited made a loss in the year to 31 July 2023 and therefore no Gift Aid payments of taxable profits, as defined by the Income and Corporation Taxes Act 1988, were made to the Corporation (2022: £nil).

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant.

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2023 £'000	2022 £'000
Cost	-	-

Details of the subsidiaries at 31 July 2023 are:

	Company or Charity number	Shareholding %	£'000
Oundle School Enterprises Limited*	23429428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets £'000	Liabilities £'000	Net Assets £'000	Turnover £'000	Expenditure £'000	Profit/(loss) in the year £'000
Oundle School Enterprises Limited	532	(1,724)	(1,192)	1,641	(1,776)	(135)
The Oundle School Foundation	20,820	(20)	20,800	2,935	(1,939)	996

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	839	(1,895)	(1,056)	1,181	(1,514)	(333)
The Oundle School Foundation	19,839	(34)	19,805	1,648	(1,198)	450

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is then invested by the School to cover the amount of fees quoted to the parent.

The money may be returned to parents subject to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

Group and Corporation	2023	2022
	£'000	£'000
Unexpired fees falling due - within one year (Gross)	2,049	1,560
Discount granted to parents – unexpired fees due within one year	(35)	(18)
Unexpired fees falling due - within one year (Net)	2,014	1,542
Unexpired fees falling due - between 1 and 2 years	813	616
- between 2 and 5 years	545	458
- after 5 years	17	-
Unexpired fees falling due after 1 year (Gross)	1,375	1,074
Discount granted to parents - unexpired fees due over one year	(46)	(19)
Unexpired fees falling due after 1 year (Net)	1,329	1,055
Total liability (Gross)	3,424	2,634
Total liability (Net)	3,343	2,597

Summary of movements in the year end liability:

Group and Corporation	2023	2022
	£'000	£'000
Balance brought forward	2,597	2,579
New contracts	3,336	2,213
Amounts used to pay fees	(2,590)	(1,976)
Amounts paid to other schools	-	(35)
Amounts due to be paid to other schools transferred to Other Creditors	-	(184)
Balance carried forward	3,343	2,597

The School acts an agent for parents of pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £144,000 (2022: £184,000). These balances are held within Other Creditors.

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2023 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	74,984	-	(2,780)	(7,805)	64,399
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,342	-	(2,780)	(7,805)	115,757
Group					
Endowment funds	-	17,441	1,516	-	18,957
Restricted income funds	-	503	1,342	-	1,845
Unrestricted income funds	74,452	-	(3,972)	(7,805)	62,675
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,810	17,944	(1,116)	(7,805)	134,835

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2022 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	75,915	-	(2,088)	(10,847)	62,980
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	127,273	-	(2,088)	(10,847)	114,338
Group					
Endowment funds	-	17,347	279	-	17,626
Restricted income funds	-	514	1,666	-	2,180
Unrestricted income funds	75,385	-	(3,148)	(10,847)	61,391
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,743	17,861	(1,203)	(10,847)	132,555

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2022: nil) endowment funds held by the Corporation):

	Balance 1 August 2022 £'000	Income £'000	Transfer from Corporation	Net gains on investments £'000	Balance 31 July 2023 £'000
Bursaries & Scholarships	11,747	244	100	(226)	11,865
General Endowment	1,690	2	-	(33)	1,659
De Angeli	869	1	-	(17)	853
James Bursary	766	1	-	(15)	752
Thommy Purbrook	733	3	-	(15)	721
Manners Wood	667	1	-	(13)	655
Sheila Mary Rideout	-	600	-	-	600
Brian Booth	-	504	-	5	509
Dudley Heesom	199	208	-	(2)	405
Frank Spragg	384	-	-	(8)	376
Anthony Solomons	205	-	-	(4)	201
John Matthews	152	-	-	(3)	149
Reilly Scholarship	139	-	-	(3)	136
Other endowments	75	1	-	(1)	75
Total endowment funds	17,626	1,565	100	(335)	18,957

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2021 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2022 £'000
Endowment funds					
Bursaries & Scholarships	11,586	179	100	(118)	11,747
General Endowment	1,705	2	-	(17)	1,690
De Angeli	877	1	-	(9)	869
James Bursary	773	1	-	(8)	766
Thommy Purbrook	737	3	-	(7)	733
Manners Wood	673	1	-	(7)	667
Frank Spragg	388	-	-	(4)	384
Anthony Solomons	207	-	-	(2)	205
Dudley Heesom	201	-	-	(2)	199
John Matthews	153	1	-	(2)	152
Reilly Scholarship	140	-	-	(1)	139
Other endowments	76	-	-	(1)	75
Total endowment funds	17,516	188	100	(178)	17,626

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2023, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	1 August 2022 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on investments £'000	31 July 2023 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	233	-	335	(495)	-	-	(1)	72
General Endowment	92	-	48	(129)	-	-	(1)	10
James Bursary	100	-	25	-	-	-	-	125
Manners Wood	82	-	20	(19)	-	-	-	83
De Angeli	63	-	26	(34)	-	-	-	55
Anthony Solomons	21	-	6	-	-	-	-	27
Brian Booth	-	-	9	-	-	-	-	9
Other endowments	163	-	29	(28)	-	-	-	164
Restricted Funds								
General Scholarship	63	215	5	(228)	-	-	-	55
Sports Master Plan	17	4	-	-	-	-	-	21
Thommy Purbrook	123	-	23	(25)	-	-	(1)	120
General Bursary	187	337	7	(63)	-	-	(1)	467
Zimmern Bursary	97	-	2	(42)	-	-	(1)	56
Laxton Junior School	339	-	1	(327)	-	-	(1)	12
Other Restricted	387	68	9	(109)	-	-	(2)	353
Other Bursaries & Scholarships	93	-	2	(30)	-	-	(1)	64
Total	2,060	624	547	(1,529)	0	0	(9)	1,693

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts. In addition unrestricted funds totalling £152,000 (2022: £120,000) are included in restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2022 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2023 £'000
Bursaries & Scholarships	-	1,529	-	(1,529)	-	-	-
Total							

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2023, or donations or grants in the year over £100,000 is given below:

General Scholarship: To be used for the provision of scholarships at Oundle School.

Tommy Purbrook: To be used for the provision of a general scholarship at Oundle School.

General Bursary: To be used for the provision of bursaries at Oundle School.

Zimmern Bursary: To be used to fund a 100%+ Bursary pupil.

Laxton Junior School: To be used for the provision of education at Laxton Junior School

For comparative purposes, last year's movement was as follows:

	1 August 2021 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on investments £'000	31 July 2022 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	245	-	387	(398)	-	-	(1)	233
General Endowment	36	-	56	-	-	-	-	92
James Bursary	73	-	27	-	-	-	-	100
Manners Wood	69	-	23	(10)	-	-	-	82
De Angeli	64	-	30	(31)	-	-	-	63
Anthony Solomons	22	-	7	(8)	-	-	-	21
Other endowments	189	-	12	(37)	-	-	(1)	163
Restricted Funds								
General Scholarship	11	207	-	(155)	-	-	-	63
Sports Master Plan	11	6	-	-	-	-	-	17
Tommy Purbrook	101	-	27	(4)	-	-	(1)	123
General Bursary	69	177	1	(59)	(1)	-	-	187
Zimmern Bursary	135	-	1	(39)	-	-	-	97
Laxton Junior School	337	-	3	-	-	-	(1)	339
Other Restricted	339	55	10	(16)	-	-	(1)	387
Other Bursaries & Scholarships	77	2	14	-	-	-	-	93
Total	1,778	447	598	(757)	(1)	-	(5)	2,060

	Balance 1 August 2021 £'000	Donations £'000	Investm ent income £'000	Transfers to Un-restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2022 £'000
Bursaries & Scholarships	-	757	-	(757)	-	-	-
Total	-	757	-	(757)	-	-	-

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2022	Income	Expenditure	Investment and actuarial losses	Transfers	Balance at 31 July 2023
Corporation	£'000	£'000	£'000	£'000	£'000	£'000
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,980	44,494	(42,715)	(360)	-	64,399
Total	114,338	44,494	(42,715)	(360)	-	115,757
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,391	46,082	(45,867)	(360)	1,429	62,675
Total	112,749	46,082	(45,867)	(360)	1,429	114,033

Unrestricted funds are allocated at the discretion of the Governors and include the pension deficit.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2021	Income	Expenditure	Investment and actuarial losses	Transfers	Balance at 31 July 2022
Corporation	£'000	£'000	£'000	£'000	£'000	£'000
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,742	40,014	(40,122)	1,346	-	62,980
Total	113,100	40,014	(40,122)	1,346	-	114,338
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,486	41,178	(42,275)	1,345	657	61,391
Total	111,844	41,178	(42,275)	1,345	657	112,749

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to three principal pension schemes: the Teachers' Pension Scheme for academic staff; the Pension & Life Assurance Plan for Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for non-teaching Staff. The Pension & Life Assurance Plan for non-teaching staff was closed to future accrual on 30 June 2012. There is a fourth scheme which was closed in September 2006 that pays pensions to three (2022: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,573,000 (2022: £2,356,000) and at the year-end £306,000 (2022 : £547,000) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The financial statements have been prepared under the valuations undertaken by the Government Actuary's Department prepared as at 31 March 2016, and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68% in year. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

30. Pension scheme costs (continued)

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff (“the Plan”) is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan’s assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2016.

As the Plan closed on 30 June 2012, the main contribution to the Plan for the year ended July 2023 was a lump sum of £360,000 as part of the schedule of payments agreed with Trustees of the Plan to pay £360,000 on an annual basis until the deficit is cleared.

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

Amounts recognised in SOFA

	Year ended 31 July 2023 £ '000	Year ended 31 July 2022 £ '000
Interest income on plan assets	312	157
Interest on pension obligation	(298)	(181)
Adjustment to interest expense	14	-
Net amount recognised in the SOFA	-	(24)

Amounts recognised in Balance Sheet

	Year ended 31 July 2023 £ '000	Year ended 31 July 2022 £ '000
Assets at fair value	9,761	9,399
Present value of defined benefit obligation	(6,515)	(9,103)
Asset ceiling adjustment	(3,246)	(296)
Net amount recognised in Balance Sheet	-	-

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2023 £ '000	Year ended 31 July 2022 £ '000
Opening Balance at 1 August	9,103	11,369
Interest cost	298	181
Actuarial gains and losses	(2,742)	(2,315)
Benefit paid	(144)	(132)
Closing Balance at 31 July	6,515	9,103

30. Pension scheme costs (continued)

Reconciliation of fair value plan assets

	Year Ended 31 July 2023 £ '000	Year Ended 31 July 2022 £ '000
Opening Balance at 1 August	9,399	9,687
Expected return on assets	312	157
Return/(loss) on plan assets less interest income	(166)	(673)
Employer contribution	360	360
Benefit paid	(144)	(132)
Closing Balance at 31 July	9,761	9,399

Reconciliation of change in funded status

	Year ended 31 July 2023 £ '000	Year ended 31 July 2022 £ '000
Opening Balance at 1 August	-	(1,682)
Pension expense	-	(24)
Employer contribution	360	360
Re-measurement gain/(losses)	2,576	1,642
Asset ceiling adjustment	(2,936)	(296)
Closing Balance at 31 July	-	-
Actual return/(loss) on Plan assets	146	(516)

Assumptions

	At year end 31 July 2023 per annum	At year end 31 July 2022 per annum
Discount Rate	5.05%	3.30%
Revaluation in deferment	3.15%	3.10%
Post-97 pension increased (capped at 5%p.a.)	3.00%	3.10%
Expected return on assets	5.05%	3.30%

Life Expectancy (at age 65)

	2023 Years	2022 Years
Current age 65		
Males	20.7	20.8
Females	23.1	24.2
Current age 45		
Males	21.6	21.7
Females	24.3	25.3

30. Pension scheme costs(continued)

Scheme asset

	At year end 31 July 2023 £'000	At year end 31 July 2022 £'000
Equities	7,935	7,483
Corporate Bonds	1,702	1,580
Cash	124	336
Total	9,761	9,399

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2023 the School contributed £684,000 for 487 members of staff (2022: £551,000 for 390 members of staff). At 31 July 2023 £94,000 (2022: £nil) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2022: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £6,000 (2022: £6,000). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £9,000 (2022: £14,000).

31. Related party transactions

In the year ended 31 July 2023, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,647,000 (2022: £1,428,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,616,000 balance at 31 July (2022: £1,816,000) and charged interest of £59,000 during the year (2022: £17,000). In the year ended 31 July 2023 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2022: £nil)

In the year, Oundle School Foundation contributed £1,529,000 (2022: £757,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2022: £100,000).

The School's history dates to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2023, the Grocers' Company kindly donated, to Oundle School Foundation, £175,000 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £625 (2022: £12,600) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

Outstanding balances between related parties at the year-end were as follows:

31. Related party transactions(continued)

Owing from	Owing to	Year Ended 31 July 2023	Year Ended 31 July 2022
The Corporation of Oundle School	The Oundle School Foundation	8,000	22,000
Oundle School Enterprises Limited	The Corporation of Oundle School	1,616,000	1,816,000

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

Group	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Net (expenditure)/income (as per the Statement of Financial Activities)	2,640	10
Adjustments for:		
Deduct investment gains	345	184
Deduct investment income	(887)	(624)
Interest payable	425	374
Receipt of endowment	(1,565)	(188)
(Profit)/loss on disposal of fixed assets	(118)	(8)
Pension contributions paid	(360)	(336)
Depreciation charges	3,120	3,158
(Increase)/decrease in stocks	11	(48)
(Increase)/decrease in debtors	(205)	(458)
Increase/(decrease) in creditors	(901)	144
Net cash flow from operating activities	2,505	2,208

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	(1,529,000)	1,529,000	-
The Corporation to the Foundation	(100,000)	-	100,000
Total	(1,629,000)	1,529,000	100,000

In the year, the Foundation contributed £1,529,000 (2022: £757,000) towards the charitable expenditure of the Corporation. Of this sum £1,096,000 was to fund bursaries and scholarships awarded by the School in the year (2022: £744,000).

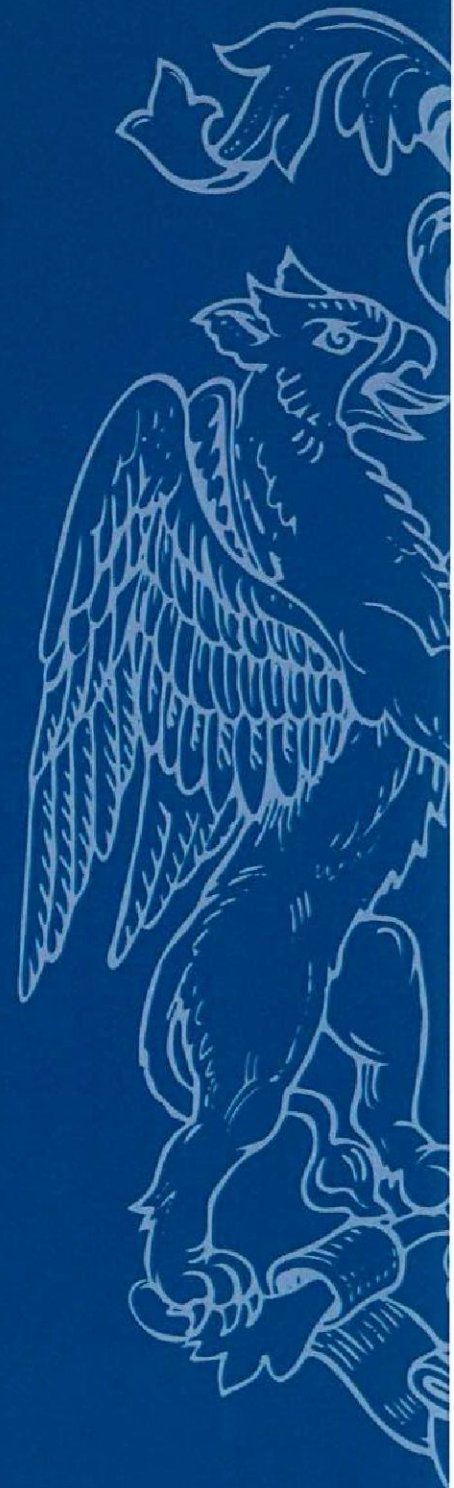
The Corporation donated £100,000 to the Foundation during the year (2022: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2022 £'000	Cashflow £'000	At 31 July 2023 £'000
Cash and cash equivalents			
Total cash and cash equivalents	12,847	(864)	11,983
Borrowings			
Debt due within one year	(1,170)	258	(912)
Debt due after one year	(9,648)	3,261	(6,387)
Total borrowings	(10,818)	3,519	(7,299)
Total net cash	2,029	2,655	4,684

35. Comparative information

Group	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	26	598	-	624
Coronavirus Job Retention Scheme	5	-	-	5
Donations and gifts	47	515	188	750
Charitable activities				
School fees receivable	38,296	-	-	38,296
Other educational activities	1,330	-	-	1,330
Ancillary trading and other activities	1,474	-	-	1,474
Income and endowments	41,178	1,113	188	42,479
EXPENDITURE ON:				
Costs of raising funds				
Interest and finance charges	-	-	(131)	(131)
Costs of fund-raising and trading	(1,911)	-	-	(1,911)
Charitable activities				
Education	(40,364)	(10)	-	(40,374)
Total expenditure	(42,275)	(10)	(131)	(42,416)
Net income and net movement in funds before gains and losses on investments	(1,097)	1,103	57	63
Net (losses)/gains on investments	(1)	(5)	(47)	(53)
Net income	(1,098)	1,098	10	10
Transfers between funds	657	(757)	100	0
Other recognised gains/(losses)	(441)	340	110	10
Re-measurement of defined benefit pension schemes	1,346	-	-	1,346
Net movement in funds	905	340	110	1,356
Fund balances brought forward at 1 August 2021	111,843	1,840	17,516	131,199
Fund balances carried forward at 31 July 2022	112,748	2,180	17,626	132,555



THE CORPORATION OF OUNDLE SCHOOL

England & Wales - Charity number 309921

Accounts

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2022

Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

	Name	Committees Served	Nominated by
§+	Mr Robert Ringrose (Chairman)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nomination	Grocers' Company
+	Mr David Hutchinson (Vice Chairman)	Development*, Finance, Nomination	Governing Body
	Mr Neil Chippington	Education**, Laxton Junior School	Grocers' Company
	Mr Howard Clayden	Finance*, Estates, Remuneration	Governing Body
§	Mr Timothy Coleridge	Estates	Grocers' Company
+	Mr Ian Hodgson	Finance, Development	Governing Body
	Mrs Jane Kibbey (resigned 31 August 2022)	Education*, Remuneration	Governing Body
	Mrs Rebecca Lawes	Education, Laxton Junior School	Governing Body
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor	Laxton Junior School*	Grocers' Company
	Mr Michael Spens (resigned 31 August 2022)	Education	Grocers' Company
§	Mr Toby Stubbs (resigned 31 August 2022)	Estates, Laxton Junior School	Grocers' Company
§	Mr James Thomson	Estates, Laxton Junior School	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*	Grocers' Company
§	Mr James Whitmore (appointed from 1 August 2021)	Estates*, Finance	Grocers' Company
§	Sir Charles Bowman (appointed from 1 August 2021)	Development, Education	Grocers' Company
	Mrs Suzanna D'Oyly (appointed from 1 August 2021)	Education	Governing Body
§	Mr Guy Chisenhale-Marsh (appointed from 1 September 2022)	Development, Laxton Junior School	Grocers' Company
+	Mr Jason Hill (appointed from 1 September 2022)	Estates, Development	Grocers' Company
	Mr Alasdair Kennedy (appointed from 1 September 2022)	Education	Governing Body

* = Chairman ** = Chairman 1 September 2022 § = Member of the Court of the Grocers' Company + = Old Oundelian

Head	Mrs Sarah Kerr-Dineen MA (Cantab)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-
Curriculum
Iain Smith, Deputy Head Academic
Gordon Montgomery, Deputy Head
Partnerships and Outreach
Samuel Robertson, Head Laxton
Junior School
Paul Lamb, Director of Finance

Bankers

Barclays Bank plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Santander UK plc
Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society
One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken
4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc
8 Canada Square
London E14 5HQ

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors
35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Pension

Fund Consultants

**Jardine Lloyd Thompson
Group plc**
The St Botolph Building
138 Houndsditch
London EC3A 7AW

**Premier Pensions
Management Limited**
Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham
Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Investment Advisers

**CCLA Investment
Management Limited**
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2022 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of bursaries, scholarships and grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools and the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of seventeen, which includes eleven Governors nominated by the Court of the Grocers' Company, six appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration.

Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee and Nominations Committee, which normally meet annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, senior management and principal address of Oundle School and LJS are set out on pages 3 – 4, and particulars of the Schools’ bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors’ Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body.

The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment is delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate’s ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with ISI and Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees; training records are kept and held centrally.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2022 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation (“the Foundation” - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant) and Oundle School Enterprises Limited (company number 2329428).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2022, Oundle School Enterprises Limited had a turnover of £1,181,000 (2021: £116,000), resulting in a loss of £333,000 (2021: loss £581,000).

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Inability to recruit sufficient qualifying boarding pupils leading to the unsustainability of the current model.
2. Inability to recruit sufficient LJS qualifying pupils.
3. Inability to retain pupils.
4. Inability to recruit sufficient qualifying Oundle School day pupils leading to unsustainability of the current model.
5. Inability to attract/retain sufficient staff at required levels/quality.
6. Reputational damage/ financial loss.
7. Inability to react to unexpected political, economic, health or environmental events.
8. Data not being securely held leading to loss of personal or confidential information.
9. Threat to IT systems from cyber-attack including that from individuals employed by the School with access to systems.
10. Poor cash flow management leading to an unexpected and sudden impact on activity and creating issues for payments.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken regularly; and
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: ‘the advancement of education’. The Royal Charter for the Charity states that ‘The object of the Corporation shall be to provide at the School an education of the highest class.’ The intended beneficiaries of the Charity are the pupils of Oundle School and LJS. The Bursary programme ensures that pupils from less privileged backgrounds are not excluded as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools’ facilities, pupils at state schools who receive teaching and support at their own school through Oundle’s Partnership and Outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools’ facilities, teaching and sports coaching. The public, with savings to the public purse, receive the benefits in the economy and the community of approximately 1,350 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year’s priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

Annual Objectives and Performance for the Year

The information provided throughout this report gives an overview of the Schools’ strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites.

1. To deliver a distinctive and outstanding preparation for life

Developing the character of pupils beyond the classroom is a distinctive hallmark of an education at the Schools. Pupils continue to be challenged intellectually outside the examined curriculum whilst performance at GCSE, Pre-U and A level remains strong across all subjects. This year ten pupils were awarded Arts Exhibitions for contributions to the intellectual and cultural life of the School beyond the limits of exam syllabuses and any scholarship awards already held. There continues to be a focus on ensuring the co-curriculum programme is appropriate for the twenty-first century. It remains a priority to give the children time and space to maintain healthy minds and bodies.

Oundle School Universities Entry

There were 203 applicants, comprising 182 Upper Sixth pupils and 21 Old Oundelians. The 203 applicants made a total of 1,000 applications this year and of these 687 offers were made by universities.

There were six Upper Sixth applicants for Medicine including two Old Oundelians and one for Dentistry this year: out of 32 applications, three offers were received.

The most popular courses were Business, History, Economics and Engineering. Pupils applied to 75 different universities with the most popular being Edinburgh, Durham, Exeter, Bristol and Newcastle. 18 pupils achieved their offers for Cambridge or Oxford Universities entry.

Academic Year 2021/22 results

The strong results achieved demonstrate the integrity of the School's approach not only to the awarding of Centre Assessed Grades (CAGs) and Teacher Assessed Grades (TAGs) over the past two years, but the preservation of the education of the young people within its care throughout the pandemic.

Oundle School A level and Pre-U Academic Year 2021/22

Overall, A level and Pre-U results saw 35% of pupils achieving A* equivalent in all subjects, 65% achieving A*A.

Oundle School GCSE Academic Year 2021/22

GCSE results were also very strong with 42% achieving grade 9, 68% of grades awarded being grades 8 or 9. 10% of pupils achieved grade 9 across all of their subjects and 25% achieved grade 9 or 8 in all subjects.

Oundle School Co-curricular

The School continues to provide and develop a broad and enriching co-curricular programme, which is both challenging and enthusiastically received.

In Music, there was a return to more normal times with concerts and musicals being performed in front of live audiences again. Notable highlights were the musical *My Fair Lady*, three Confirmations, Hepburn Festival '22, and Easter Concerts. Around a hundred practical music examinations took place, with examiners coming from both Trinity and the Associated Board for face-to-face examining. Five pupils took Diplomas.

At the Stahl two professional productions started the year with Blackeyed Theatre's *The Strange Case of Dr Jekyll and Mr Hyde* and *The Ballad of Maria Marte*. The Stahl and the productions held there are usually open to the public on a paid for ticketed basis.

The Michaelmas Term was concluded by a performance of *A Christmas Carol*. This new adaptation by Piers Torday was reimagined from a female perspective.

In February, sixty pupils took part in a rotation of workshops led by Theatre Re, Lamphouse Theatre and Paper Birds as part of the 'Wontner Drama Day'.

Alongside the main stage productions, the Drama Scholars' programme has been developed. In May the Scholars performed *A Walk in the Park*.

Over 300 pupils continue to be involved in Community Action (CA) activities over seven days of the week. This year they have completed thousands of hours of volunteering.

The lifting of all COVID-19 restrictions allowed a return to a full CCF training programme. This included Field Weekends for all year groups, a House March and Shoot Competition, CCF Marching Band performances at Franklin's Gardens and Northampton's Queen's Platinum Jubilee Parade, as well as a full Inspection Parade in May during the Lent Term.

Oundle School Sport

Opposition teams and visitors have been welcomed back to the pitches and playing fields of Oundle. Boys' rugby and girls' hockey were both able to start the year with successful pre-seasons. Hockey and Rugby both put out twenty-two teams across the term, playing over 120 matches and 150 matches respectively.

Oundle played host to both the Regional and National Schools England Netball finals, alongside the Fives Midlands Regional Championships, followed by the Girls' National Championships at the end of April.

The whole School cross country was again able to run in its entirety, whilst three boys' squads and one girls' squad successfully competed at the Rosslyn Park Sevens tournament in the final week of term. The Gale Mile cross-country event also returned, with Houses competing with renewed enthusiasm and camaraderie.

Recreational use and participation at the Oundle School Sports Centre continue to thrive. In the pool the developing link with City of Peterborough Swim Club has helped drive advancement in the School's performance swim program. Further links with Northampton Saints Rugby, Loughborough Lightning Netball and Rugby and Northants Cricket all enhance our Sport Scholarship and Dedicated Athlete Program offering.

Laxton Junior School

Laxton Junior School ("LJS") enjoyed another successful year. Whilst COVID-19 presented some challenge in the Michaelmas Term, the School responded by providing a blended model of in-class and online learning to ensure that all children, whether in school or at home, were able to continue making progress.

This term aside, the vast majority of the year was spent reopening the school to the community and enjoying the full range of opportunity and activity across and beyond the curriculum. Highlights included Sports Day, the Year 6 production hosted at The Stahl Theatre in Oundle and, for the first time in three years, Speech Day with children, staff, families and Governors all in attendance.

The academic year concluded with an anticipated inspection by the Independent Schools Inspectorate; this consisted of a full compliance inspection combined with a determination of the School's educational quality. The School was found fully compliant across all aspects of the Independent School Standards and Regulations, and was awarded the highest grade for both its academic and pastoral provision.

Last year, the School supported Year 6 children to gain places at their chosen senior schools; this included 33 moving to Oundle School, two to Stamford, one to Kimbolton, one to Bilton Grange, one to Kings Peterborough and one to Maidwell Hall. Of these children, three children were offered academic scholarships at Oundle School, two were offered sporting scholarships at Stamford, and six were offered Music scholarships at Oundle School.

Sustainability continued to be a key strategic focus during the year. The School's Sustainability Lead and Eco-Team led a number of green initiatives - including lights, water and transport campaigns - and, through their efforts, were awarded the internationally recognised Eco Schools Green Flag.

To support the School's ongoing approach to STEAM (Science, Technology, Engineering, Art and Maths), a generous legacy - left to the School by a former Headmistress - was used to redevelop the Art and Science

rooms into an Art and Design Studio and Science and Engineering Lab. The creation of a new STEAM Team, consisting of subject leaders from each of the subjects, has brought together these subjects for the first time and the Team is building new and innovative ideas that will ensure key 21st century skills are built into the academic and extra-curricular programmes at the School.

2. To be associated with the very best of 21st Century boarding/day education

The 4-18 vision for day pupils is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. This year saw the development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain 'entertained'. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the Schools' Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision a sum equivalent to 8-9% of fee income on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance is planned to grow to 10% over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets, whilst also ensuring each pupil can flourish. This consistency is achieved through appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such messaging also seeks to achieve a balanced and consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

The pupil numbers in both Schools are healthy given the current economic circumstances. Oundle School continues to foster strong links with over 115 feeder schools across the country. Around 20% of pupils across both Schools are from families resident in 37 different countries overseas, bringing diversity and cultural enrichment to the School.

At the beginning of the 2021/22 academic year, Oundle School had 843 (2020/21: 842) boarding pupils and 279 (2020/21: 260) day pupils, and LJS had 259 pupils (2020/21: 262), giving a total of 1,381 pupils (2020/21: 1,364). In the current 2022/23 academic year, there are 1,384 pupils in the Schools.

The Governing Body, supported by the bursary and admissions departments regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. Registrations for future entry are returning to normal levels as schools reopen and children return to school. LJS has strong numbers with waiting lists for many year groups and has benefitted from a review of its facilities and marketing methods. Its recruitment focus is on Reception and KS1 helped by specific and well-timed Reception open days, social media presence, targeted advertising and nursery years' outreach.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing their pupils to be global contributors. They plan to enhance the pupils' notion of what it means to be a contributor in this sense by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the understanding of the pupils' place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

Oundle School has long been involved in activities in support of the communities of which it forms a part and continues to make a substantial contribution to those beyond our gates. The School provides regular academic support and enrichment for over 300 children on extended programmes led mainly by its Imperial College London Outreach Fellows and its Head of STEM Outreach. Over 3,000 young people benefitted from the OPEN STEM Festival in July, a similar number from the School's STEM Roadshows and over 20,000 from the online programme ExpertEdLive. The School's relationship with Imperial College remains strong and the partnership with the Royal College of Music (RCM) has been reinvigorated and will include a concert at the RCM in March 2023. The School has been approached by Swansea University about formalising their link in a similar vein and has begun a partnership with Bloodhound Education, seeking to inspire the next generation of young engineers.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 21, was £1,356,000 (2021: £2,531,000).

In 2021/22 the Group benefited from donations and gifts of £750,000 (2021: £1,182,000). The overall net assets represented by the capital and reserve funds were £132,554,000 at the year-end (2021: £131,199,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2022, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £3,425,000 (2021: £3,128,000). During this year, the value of means-tested bursaries totalled £3,096,000 and represented 7.3% of gross fees (2021: £2,714,000 representing 7.2% of gross fees). The Schools provided bursary assistance to 145 pupils of whom 35 pupils benefited from full remission of fees (2021: 138 pupils of whom 45 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 82 pupils that totalled £329,000 and represented 0.8% of gross fees (2021: 111 pupils, £414,000, and 1.1% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2022, the total value of restricted funds held for bursaries and scholarships was £1,425,000 (2021: £1,044,000). The Foundation also held non-expendable endowment funds of £17,626,000 (2021: £17,516,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is

voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2021: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of six (2021: four) legacies totalling £44,000 (2021: £184,000).

During the year donation income totalled £750,000 (2021: £1,182,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £688,000. (2021: Bursaries and Scholarship Funds, £846,000).

Oundle School donated £100,000 (2021: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £757,000 (2021: £1,931,000) towards the charitable expenditure at Oundle School. Of this sum, £745,000 was to fund bursaries and scholarships awarded by the School in the year (2021: £1,304,000).

The COVID-19 pandemic has had a significant short-term effect on the School and its pupils, but the Trustees of the Foundation remain committed to the maintenance and growth of its Endowment fund to allow the continuance of its support for bursaries. The investment performance in the current year gives reassurance that this should continue to be the case in the future.

Investment Powers, Policy and Performance

At 31 July 2022 £17,861,000 (2021: £17,471,000) of assets of the Foundation were held in managed funds and deposits. The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2022

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2021 to July 2022 and against their total return objective were as follows:

	Total Return	Objective
Oundle School Foundation Endowment Fund	2.4%	16.3%
Oundle School Foundation Expendable Funds	1.7%	12.3%

Total return has significantly underperformed the return objective for both the endowed and expendable funds. This is primarily due to abnormally high inflation resulting from several global factors.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £132,555,000 (2021: £131,199,000), of which £2,180,000 (2021 : £1,839,000) is held in restricted funds, £17,625,000 (2021: £17,516,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £126,744,000 (2021 : £128,358,000).

The pension plan funding does not show a deficit calculated under FRS102 in respect of the defined benefit pension plan for the Schools' support staff. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short or long term.

Due to significant investment in the Capital Development programme, notably the School's new state-of-the-art Sports Centre, there are currently no free reserves in the School. The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that a £20 million loan has been taken out with HSBC repayable over the next 10 years,

thereby providing assurance on the level of cash available to the School. The Governors consider that access to liquidity is a priority and that the Schools can, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure, which has been achieved at the year-end. Liquid assets at 31 July 2022 were £10,541,000, meaning this target was exceeded. It is, however, recognised that, in the event of some totally unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary services company and from reserves. The Governors are determined to maintain an equitable balance between ensuring the current pupils' benefit, whilst also ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with historical cash reserves, the loan agreement with HSBC, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Project 24

Project 24 is the Schools' vision for the long-term security and success for our Schools and pupils was published during the year. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernising our Day offer with development to Scott and Laxton Houses and upgraded facilities in Early Years as well as the Science and Art facilities at LJS.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 9th December 2022 and signed on its behalf by:



Robert Ringrose

Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Corporation Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2022 and of their 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 course of 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 17, the Governors 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 and parent charity'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 group or parent charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor, Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB
Date: 19/12/2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	26	598	-	624	495
Coronavirus Job Retention Scheme		5	-	-	5	725
Donations and gifts	7	47	515	188	750	1,182
Charitable activities						
School fees receivable	3	38,296	-	-	38,296	33,787
Other educational activities	4	1,330	-	-	1,330	1,179
Ancillary trading and other activities	5	1,474	-	-	1,474	357
Total income and endowments		41,178	1,113	188	42,479	37,725
EXPENDITURE ON:						
Raising funds						
Investment management fees	12,16	-	-	(131)	(131)	(113)
Costs of fund-raising and trading	10	(1,911)	-	-	(1,911)	(1,094)
Charitable activities						
Education	8	(40,364)	(10)	-	(40,374)	(38,299)
Total expenditure		(42,275)	(10)	(131)	(42,416)	(39,506)
Net (expenditure)/income and net movement in funds before gains on investments		(1,097)	1,103	57	63	(1,782)
Net (losses)/gains on investments	16	(1)	(5)	(47)	(53)	2,497
Net (expenditure)/income		(1,098)	1,098	10	10	715
Transfers between funds	33	657	(757)	100	0	-
Other recognised (losses)/gains		(441)	340	110	10	715
Re-measurement of defined benefit pension schemes	30	1,346	-	-	1,346	1,816
Net movement in funds		905	340	110	1,356	2,531
Fund balances brought forward at 1 August		111,843	1,840	17,516	131,199	128,668
Fund balances carried forward at 31 July		112,748	2,180	17,626	132,555	131,199

The notes on pages 25 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds (Note 29) £'000	Restricted Funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	42	-	-	42	15
Coronavirus Job Retention Scheme		5	-	-	5	725
Donations and legacies	7	47	757	-	804	2,004
Charitable activities						
School fees receivable	3	38,296	-	-	38,296	33,787
Other educational activities	4	1,330	-	-	1,330	1,179
Ancillary trading and other activities	5	293	-	-	293	241
Total income and endowments		40,014	757	-	40,771	37,951
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(422)	-	-	(422)	(406)
Charitable activities						
Education	8	(39,700)	(757)	-	(40,457)	(38,441)
Total expenditure		(40,122)	(757)	-	(40,879)	(38,847)
Net (expenditure)/income and net movement of funds before gains and losses on investments		(108)	-	-	(108)	(896)
Net (expenditure)/income		(108)	-	-	(108)	(896)
Re-measurement of defined benefit pension schemes	30	1,346	-	-	1,346	1,816
Net movement in funds		1,238	-	-	1,238	920
Fund balances brought forward at 1 August		113,100	-	-	113,100	112,180
Fund balances carried forward at 31 July		114,338	-	-	114,338	113,100

The notes on pages 25 to 55 form part of these financial statements.

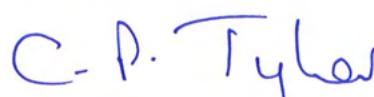
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2022

	Note	Corporation		Group	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Tangible assets	15	127,273	128,890	126,744	128,358
Restricted fund investments	16	-	-	17,861	17,471
Total fixed assets		127,273	128,890	144,605	145,829
Current assets					
Stocks	18	96	48	96	48
Debtors	20	3,582	2,481	2,229	1,796
Cash and cash equivalents		10,541	17,583	12,847	19,482
Total current assets		14,219	20,112	15,172	21,326
Creditors – amounts falling due within one year					
	21	(14,765)	(14,823)	(14,833)	(14,877)
Fees in Advance Scheme	25	(1,542)	(1,399)	(1,542)	(1,399)
Net current assets		(2,088)	3,890	(1,203)	5,050
Total assets less current liabilities		125,185	132,780	143,402	150,879
Creditors – amounts falling due after one year					
	22	(9,792)	(16,818)	(9,792)	(16,818)
Fees in Advance Scheme	25	(1,055)	(1,180)	(1,055)	(1,180)
Net assets excluding pension deficit		114,338	114,782	132,555	132,881
Pension Plan funding deficit	30	-	(1,682)	-	(1,682)
Net assets including pension deficit	26	114,338	113,100	132,555	131,199
The funds of the charity					
Endowment funds	27	-	-	17,626	17,516
Restricted income funds	28	-	-	2,180	1,839
Unrestricted income funds					
Unrestricted income funds		62,980	63,424	61,391	62,168
Revaluation reserve	29	51,358	51,358	51,358	51,358
Less pension deficit	30	-	(1,682)	-	(1,682)
Total unrestricted income funds		114,338	113,100	112,749	111,844
Total funds		114,338	113,100	132,555	131,199

The financial statements on pages 25 to 55 were approved and authorised for issue on behalf of the Governing Body on 8th December 2022 and signed on its behalf by:



Robert Ringrose
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

		Year Ended 31 July 2022	Year Ended 31 July 2021
	Note	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	2,208	2,948
Cash flows from investing activities:			
Dividends and interest from investments	6	624	494
Purchase of investments	16	(574)	(682)
Proceeds from the sale of tangible fixed assets		44	7
Purchase of tangible fixed assets		(1,133)	(4,276)
Net cash used in investing activities		(1,039)	(4,457)
Cash flows from financing activities:			
Loan repayments		(7,819)	(2,036)
Interest payable		(374)	(353)
Receipts of endowments	7	188	254
New fees in advance	25	2,213	1,131
Fees in advance used to pay fees	25	(1,976)	(1,447)
Fees in advance paid to other schools	25	(35)	(27)
Net cash generated from financing activities		(7,802)	(2,478)
Change in cash and cash equivalents in the reporting year		(6,634)	(3,987)
Cash and cash equivalents brought forward		19,482	23,469
Cash and cash equivalents at the end of the reporting year		12,847	19,482
Cash held		12,847	19,482
Total cash and cash equivalents		12,847	19,482

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2022 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

1. Principal accounting policies (continued)

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors have considered the financial position of the group, the level of reserves, the 22/23 budget, long term plans and associated cash flow forecasts. Whilst pupil numbers at the school are currently being maintained, the School can continue to operate under a range of pupil mix scenarios modelled. Indications are that the demand for places at the School remains high. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled.

As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services of facilities.

1. Principal accounting policies (continued)

(d) Income (continued)

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments, these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

(h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms.

A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement Benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

1. unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Trustees.
2. restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
3. endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Gross fees charged	43,470	38,504
Less: bursaries, scholarships and allowances	(5,174)	(4,717)
Net fees	38,296	33,787

Scholarships, bursaries and other awards were paid to 227 pupils (2021: 248). Within this means-tested bursaries totalling £3,096,000 were paid to 145 pupils (2021: £2,714,000 to 138 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Registration fees	122	141
Others	1,208	1,038
Total	1,330	1,179

5. Ancillary trading and other activities

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Facilities lettings	1,181	116
Rents received	216	198
Commissions and discounts	-	36
Other	77	7
Total	1,474	357
Corporation	£'000	£'000
Rents received	216	198
Commissions and discounts	-	36
Other	77	7
Total	293	241

6. Income from investments

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Income from managed investments	598	486
Bank interest receivable	26	9
Total	624	495
Corporation	£'000	£'000
Bank and loan interest receivable	42	15
Total	42	15

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Bursaries & scholarships	47	453	188	688	864
New buildings & equipment	-	26	-	26	314
Revenue expenditure	-	36	-	36	4
Total	47	515	188	750	1,182

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Bursaries & scholarships	47	744	-	791	1,378
New buildings & equipment	-	-	-	-	623
Revenue expenditure	-	13	-	13	3
Total	47	757	-	804	2,004

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Education	19,402	3,307	430	23,139	21,421
Boarding and catering	2,785	5,350	125	8,260	7,951
Premises	1,526	5,256	2,193	8,975	8,927
Total	23,713	13,913	2,748	40,374	38,299

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Education	19,402	3,404	430	23,236	21,556
Boarding and catering	2,785	5,343	125	8,253	7,934
Premises	1,526	5,249	2,193	8,968	8,920
Total	23,713	13,995	2,748	40,457	38,410

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2022	31 July 2021
						£'000	£'000
Education	19	900	1,108	281	751	3,059	2,704
Boarding and catering	31	306	375	95	254	1,061	972
Premises	31	375	462	117	313	1,298	1,241
Total	81	1,581	1,945	493	1,318	5,418	4,917

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2022	31 July 2021
						£'000	£'000
Education	16	900	1,108	281	751	3,056	2,702
Boarding and catering	24	306	375	95	254	1,054	967
Premises	24	375	462	117	313	1,291	1,235
Total	64	1,581	1,945	493	1,318	5,401	4,904

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2022	31 July 2021
			£'000	£'000
Fund-raising costs	258	143	401	395
Other	693	817	1,510	699
Total	951	960	1,911	1,094

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2022	31 July 2021
			£'000	£'000
Fund-raising costs	258	144	402	395
Other	1	19	20	11
Total	259	163	422	406

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2022	31 July 2021
	£'000	£'000
Wages and salaries	19,656	19,293
Social security costs	2,001	1,922
Pension costs	3,007	2,956
Total	24,664	24,171

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2022		31 July 2021	
	No.	FTE	No.	FTE
Teaching staff	222	173	223	184
Other staff	451	264	494	307
Total	673	437	717	491

Higher Paid Employees:

Group	2022	2021
	No.	No.
£60,001 - £70,000	41	33
£70,001 - £80,000	18	18
£80,001 - £90,000	3	5
£90,001 - £100,000	1	1
£140,001 - £150,000	1	1
£240,001 - £250,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 65 (2021: 59). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on pages 3 and 4. Total employment cost of these people was £1,289,000 (2021: £1,151,900).

No remuneration was paid to any of the Governors (2021: nil). 7 Governors (2021: 1) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £4,113 (2021: £608). The Corporation has purchased Indemnity Insurance at a cost of £2,063 (2021: £2,063) to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £71,504 (2021: £145,904).

12. Investment management fees

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Restricted funds - investment management fees	131	113
Total	131	113

13. Governance costs included in support costs

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Governors' expenses	11	1
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	37	36
- fees payable for the Corporation's subsidiaries	11	11
- fees payable in relation to the NTPS audit	8	7
- fees payable in relation to tax advisory for the current year	3	9
VAT on auditor fees	11	9
Total	81	73

14. Operating lease commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2022 £'000	2021 £'000
Not later than 1 year	673	472
Later than 1 year and not later than 5 years	1,151	1,028
Total	1,824	1,500

Lease expenditure for the year was:

Group and Corporation	2022 £'000	2021 £'000
Total	472	334

15. Tangible assets

Group	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2021	284	129,594	15,472	10,097	652	156,099
Additions	1,248	59	-	266	16	1,589
Disposals	(43)	(16)	-	(483)	(7)	(549)
Reclassification	-	4,902	(4,902)	-	-	-
Transfers	(599)	590	-	9	-	-
As at 31 July 2022	890	135,129	10,570	9,889	661	157,139
Accumulated Depreciation						
As at 1 August 2021	-	18,045	1,325	7,829	543	27,742
Charge for the year	-	2,329	195	572	62	3,158
Disposals	-	(12)	-	(481)	(8)	(504)
As at 31 July 2022	-	20,362	1,520	7,920	594	30,396
Net book amount as at 31 July 2022	890	114,767	9,050	1,969	67	126,743
Net book amount as at 31 July 2021	284	111,549	14,147	2,268	109	128,358

Corporation	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2021	284	129,834	15,472	10,097	652	156,339
Additions	1,248	59	-	266	16	1,589
Disposals	(43)	(16)	-	(483)	(7)	(549)
Reclassification	-	4,902	(4,902)	-	-	-
Transfers	(599)	590	-	9	-	-
As at 31 July 2022	890	135,369	10,570	9,889	661	157,379
Accumulated Depreciation						
As at 1 August 2021	-	17,753	1,325	7,829	542	27,449
Charge for the year	-	2,329	195	572	62	3,158
Disposals	-	(12)	-	(481)	(8)	(501)
As at 31 July 2022	-	20,070	1,520	7,920	593	30,103
Net book amount as at 31 July 2022	890	115,299	9,050	1,969	65	127,273
Net book amount as at 31 July 2021	284	112,081	14,147	2,268	110	128,890

16. Restricted fund investments

Group	2022 £'000	2021 £'000
Listed investments		
Valuation at the beginning of the year	17,471	14,405
Additions at cost	574	682
(Decrease)/increase in market value of investments after management costs	(184)	2,384
Total	17,861	17,471
Carrying value at 31 July	17,861	17,471

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £15,617,000 (2021: £15,043,000).

At the year-end investments comprise:

	2022 £'000	2021 £'000
Multi Asset Funds	17,861	17,471
Net book value at 31 July	17,861	17,471

17. Capital commitments

Group and Corporation

At 31 July 2022 committed capital expenditure on building developments amounted to £139,000 (exclusive of VAT) (2021: £nil). At the same date, there was capital expenditure which had been approved by the Governing Body of £1,170,000 but not yet committed (2021 : £nil)

18. Stocks

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Consumables	96	48	96	48
Total	96	48	96	48

19. Financial instruments

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	17,861	17,471

20. Debtors

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees and disbursements receivable	881	1,239	881	1,239
Amounts owed by group undertakings	1,816	788	-	-
Other debtors	375	29	682	51
Prepayments and accrued income	510	425	666	506
Total	3,582	2,481	2,229	1,796

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loans	1,170	1,818	1,170	1,818
Trade creditors	1,303	1,338	1,314	1,343
Amounts owing to subsidiary companies	22	6	-	-
Other taxes & Social Security	502	446	502	446
Other creditors	3,728	1,733	3,738	1,788
Fees received in advance	455	1,382	524	1,382
Advance fee deposits	7,585	8,100	7,585	8,100
Total	14,765	14,823	14,833	14,877

At 31 July 2022 the sum of £547,001 (2021: £293,682) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2022	2021
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	1,170	1,818
-falling due between 2 and 5 years	3,507	5,454
-falling due after more than 5 years	4,971	9,546
Other Creditors	144	-
Total creditors falling due after one year	9,792	16,818

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, and is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation is administered and accounted for under this single entity and is focused on generating income for the benefit of the Schools.

Oundle School Enterprises Limited made a loss in the year to 31 July 2022 and therefore no Gift Aid payments of taxable profits, as defined by the Income and Corporation Taxes Act 1988, were made to the Corporation (2021: £nil).

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant.

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2022 £'000	2021 £'000
Cost	-	-

Details of the subsidiaries at 31 July 2022 are:

	Company or Charity number	Shareholding %	£'000
Oundle School Enterprises Limited*	23429428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets £'000	Liabilities £'000	Net Assets £'000	Turnover £'000	Expenditure £'000	Profit/(loss) in the year £'000
Oundle School Enterprises Limited	839	(1,895)	(1,056)	1,181	(1,514)	(333)
The Oundle School Foundation	19,839	(34)	19,805	1,648	(1,198)	450

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	116	(840)	(724)	116	(697)	(581)
The Oundle School Foundation	19,368	(13)	19,355	4,487	(2,299)	2,188

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is then invested by the School to cover the amount of fees quoted to the parent.

The money may be returned to parents subject to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

Group and Corporation	2022	2021
	£'000	£'000
Unexpired fees falling due - within one year (Gross)	1,560	1,422
Discount granted to parents – unexpired fees due within one year	(18)	(23)
Unexpired fees falling due - within one year (Net)	1,542	1,399
Unexpired fees falling due - between 1 and 2 years	616	576
- between 2 and 5 years	458	623
- after 5 years	-	-
Unexpired fees falling due after 1 year (Gross)	1,074	1,199
Discount granted to parents - unexpired fees due over one year	(19)	(19)
Unexpired fees falling due after 1 year (Net)	1,055	1,180
Total liability (Gross)	2,634	2,621
Total liability (Net)	2,597	2,579

Summary of movements in the year end liability:

Group and Corporation	2022	2021
	£'000	£'000
Balance brought forward	2,579	2,922
New contracts	2,213	1,131
Amounts used to pay fees	(1,976)	(1,447)
Amounts paid to other schools	(35)	(27)
Amounts due to be paid to other schools now shown within Other Creditors	(184)	-
Balance carried forward	2,597	2,579

The School acts an agent for parents for pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £183,813 (2021: £218,949). These are now shown within Other Creditors.

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2022 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	75,915	-	(2,088)	(10,847)	62,980
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	127,273	-	(2,088)	(10,847)	114,338
Group					
Endowment funds	-	17,347	279	-	17,626
Restricted income funds	-	514	1,666	-	2,180
Unrestricted income funds	75,385	-	(3,148)	(10,847)	61,391
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,743	17,861	(1,203)	(10,847)	132,555

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2021 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	77,532	-	3,890	(17,998)	63,424
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,890	-	3,890	(19,680)	113,100
Group					
Endowment funds	-	16,952	564	-	17,516
Restricted income funds	-	519	1,320	-	1,839
Unrestricted income funds	77,000	-	3,166	(17,998)	62,168
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,358	17,471	5,050	(19,680)	131,199

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2021: nil) endowment funds held by the Corporation):

	Balance 1 August 2021 £'000	Income £'000	Transfer from Corporation	Net gains on investments £'000	Balance 31 July 2022 £'000
Bursaries & Scholarships	11,586	179	100	(118)	11,747
General Endowment	1,705	2	-	(17)	1,690
De Angeli	877	1	-	(9)	869
James Bursary	773	1	-	(8)	766
Thommy Purbrook	737	3	-	(7)	733
Manners Wood	673	1	-	(7)	667
Frank Spragg	388	-	-	(4)	384
Anthony Solomons	207	-	-	(2)	205
Dudley Heesom	201	-	-	(2)	199
John Matthews	153	1	-	(2)	152
Reilly Scholarship	140	-	-	(1)	139
Other endowments	76	-	-	(1)	75
Total endowment funds	17,516	188	100	(178)	17,626

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2020 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2021 £'000
Endowment funds					
Bursaries & Scholarships	9,634	297	100	1,555	11,586
General Endowment	1,472	1	-	232	1,705
De Angeli	757	-	-	120	877
James Bursary	666	1	-	106	773
Thommy Purbrook	636	-	-	101	737
Manners Wood	580	1	-	92	673
Frank Spragg	334	1	-	53	388
Anthony Solomons	179	-	-	28	207
Dudley Heesom	173	-	-	28	201
John Matthews	132	-	-	21	153
Reilly Scholarship	121	-	-	19	140
Other endowments	64	2	-	10	76
Total	14,748	303	100	2,365	17,516

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2022, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	1 August 2021 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on investments £'000	31 July 2022 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	245	-	387	(398)	-	-	(1)	233
General Endowment	36	-	56	-	-	-	-	92
James Bursary	73	-	27	-	-	-	-	100
Manners Wood	69	-	23	(10)	-	-	-	82
De Angeli	64	-	30	(31)	-	-	-	63
Anthony Solomons	22	-	7	(8)	-	-	-	21
Other endowments	189	-	12	(37)	-	-	(1)	163
Restricted Funds								
General Scholarship	11	207		(155)	-	-	-	63
Sports Master Plan	11	6		-	-	-	-	17
Thommy Purbrook	101	-	27	(4)	-	-	(1)	123
General Bursary	69	177	1	(59)	(1)	-	-	187
Zimmern Bursary	135	-	1	(39)	-	-	-	97
Laxton Junior School	337	-	3	-	-	-	(1)	339
Other Restricted	339	55	10	(16)	-	-	(1)	387
Other Bursaries & Scholarships	77	2	14	-	-	-	-	93
Total	1,778	447	598	(757)	(1)	-	(5)	2,060

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2021 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expens es £'000	Invest- ment Gains £'000	Balance 31 July 2022 £'000
Bursaries & Scholarships	-	757	-	(757)	-	-	-
Total	-	757	-	(757)	-	-	-

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2022, or donations or grants in the year over £100,000 is given below:

General Scholarship: To be used for the provision of scholarships at Oundle School.

Thommy Purbrook: To be used for the provision of a general scholarship at Oundle School.

General Bursary: To be used for the provision of bursaries at Oundle School.

Zimmern Bursary: To be used to fund a 100%+ Bursary pupil.

Laxton Junior School: To be used for the provision of education at Laxton Junior School

For comparative purposes, last year's movement was as follows:

	1 August 2020 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans -fers £'000	Net gains on investments £'000	31 July 2021 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	161	-	318	(237)	-	-	3	245
General Endowment	42	-	48	(54)	-	-	-	36
James Bursary	50	-	22	-	-	-	1	73
Manners Wood	54	-	19	(5)	-	-	1	69
De Angeli	49	-	25	(11)	-	-	1	64
Anthony Solomons	17	-	5	-	-	-	-	22
Other endowments	158	-	48	(18)	-	-	1	189
Restricted Funds								
General Scholarship	2	196	-	(188)	-	-	1	11
Sports Master Plan	514	77	-	(580)	-	-	-	11
Thommy Purbrook	100	-	-	-	-	-	1	101
General Bursary	63	186	-	(180)	-	-	-	69
Zimmern Bursary	170	-	-	(36)	-	-	1	135
Laxton Junior School	201	132	-	-	-	-	4	337
Other Restricted	273	110	-	(49)	-	-	5	339
Other Bursaries & Scholarships	75	2	-	-	-	-	-	77
Total	1,929	703	485	(1,358)	-	-	19	1,778

	Balance 1 August 2020 £'000	Donations £'000	Investm ent income £'000	Transfers to Un-restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Bala nce 31 July 2021 £'000
Bursaries & Scholarships	-	1,930	-	(1,930)	-	-	-
Total	-	1,930	-	(1,930)	-	-	-

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2021 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2022 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,742	40,014	(40,122)	1,346	-	62,980
Total	113,100	40,014	(40,122)	1,346	-	114,338
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,486	41,178	(42,275)	1,345	657	61,391
Total	111,844	41,178	(42,275)	1,345	657	112,749

Unrestricted funds are allocated at the discretion of the Governors and include the pension deficit.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2020 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2021 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,822	36,054	(36,918)	1,816	-	61,742
Total	112,180	36,021	(36,918)	1,816	-	113,100
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,142	36,129	(39,385)	1,816	1,782	60,486
Total	111,500	36,129	(39,385)	1,816	1,782	111,844

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to three principal pension schemes: the Teachers' Pension Scheme for academic staff; the Pension & Life Assurance Plan for Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for non-teaching Staff. The Pension & Life Assurance Plan for non-teaching staff was closed to future accrual on 30 June 2012. There is a fourth scheme which was closed in September 2006 that pays pensions to three (2021: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,356,000 (2021: £2,265,000) and at the year-end £547,000 (2021 - £294,000) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

30. Pension scheme costs (continued)

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff (“the Plan”) is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan’s assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2016.

As the Plan closed on 30 June 2012, the main contribution to the Plan for the year ended July 2022 was a lump sum of £360,000 as part of the schedule of payments agreed with Trustees of the Plan to pay £360,000 on an annual basis until the deficit is cleared.

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

Amounts recognised in SOFA

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Interest income on plan assets	157	114
Interest on pension obligation	(181)	(165)
Net amount recognised in the SOFA	(24)	(51)

Amounts recognised in Balance Sheet

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Assets at fair value	9,399	9,687
Present value of defined benefit obligation	(9,103)	(11,369)
Asset ceiling adjustment	(296)	-
Net amount recognised in Balance Sheet	-	(1,682)

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Opening Balance at 1 August	11,369	11,839
Interest cost	181	165
Actuarial gains and losses	(2,315)	(492)
Benefit paid	(132)	(143)
Closing Balance at 31 July	9,103	11,369

30. Pension scheme costs (continued)

Reconciliation of fair value plan assets

	Year Ended 31 July 2022 £ '000	Year Ended 31 July 2021 £ '000
Opening Balance at 1 August	9,687	8,032
Expected return on assets	157	114
Return/(loss) on plan assets less interest income	(673)	1,324
Employer contribution	360	360
Benefit paid	(132)	(143)
Closing Balance at 31 July	9,399	9,687

Reconciliation of change in funded status

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Opening Balance at 1 August	(1,682)	(3,807)
Pension expense	(24)	(51)
Employer contribution	360	360
Re-measurement gain/(losses)	1,642	1,816
Asset ceiling adjustment	(296)	-
Closing Balance at 31 July	-	(1,682)
Actual (loss)/return on Plan assets	(516)	1,438

Assumptions

	At year end 31 July 2022 per annum	At year end 31 July 2021 per annum
Discount Rate	3.30%	1.60%
Revaluation in deferment	3.10%	3.10%
Post-97 pension increased (capped at 5%p.a.)	3.10%	3.10%
Expected return on assets	3.30%	1.60%

Life Expectancy (at age 65)

	2022 Years	2021 Years
Current age 65		
Males	20.8	21.0
Females	24.2	24.5
Current age 45		
Males	21.7	22.7
Females	25.3	26.2

30. Pension scheme costs(continued)

Scheme asset	At year end 31 July 2022 £'000	At year end 31 July 2021 £'000
Equities	7,483	7,669
Corporate Bonds	1,580	1,911
Cash	336	107
Total	9,399	9,687

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2022 the School contributed £551,427 for 390 members of staff (2021: £622,183 for 494 members of staff). At 31 July 2022 £nil (2021: £73,048) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2021: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £5,743 (2021 £5,631). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £13,568 (2021: £19,312).

31. Related party transactions

In the year ended 31 July 2022, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,428,000 (2021: £680,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,816,000 balance at 31 July (2021: £787,000) and charged interest of £16,913 during the year (2021: £5,915). In the year ended 31 July 2022 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2021: £nil)

In the year, Oundle School Foundation contributed £757,000 (2021: £1,931,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2021: £149,000).

The School's history dates to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2022, the Grocers' Company kindly donated, to Oundle School Foundation, £150,000 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £12,600 (2021: £108,000) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Outstanding balances between related parties at the year-end were as follows:

31. Related party transactions(continued)

Owing from	Owing to	Year Ended 31 July 2022	Year Ended 31 July 2021
The Corporation of Oundle School	The Oundle School Foundation	22,000	11,000
Oundle School Enterprises Limited	The Corporation of Oundle School	1,816,000	788,000

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

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Net (expenditure)/income (as per the Statement of Financial Activities)	10	716
Adjustments for:		
Deduct investment gains	184	(2,384)
Deduct investment income	(624)	(494)
Interest payable	374	353
Receipt of endowment	(188)	(254)
(Profit)/loss on disposal of fixed assets	(8)	5
Pension contributions paid	(336)	(309)
Depreciation charges	3,158	3,254
(Increase)/decrease in stocks	(48)	42
(Increase)/decrease in debtors	(458)	(548)
Increase/(decrease) in creditors	144	2,567
Net cash flow from operating activities	2,208	2,948

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	757	(757)	-
The Corporation to the Foundation	(100)	-	(100)
Total	657	(757)	(100)

In the year, the Foundation contributed £757,000 (2021: £1,932,000) towards the charitable expenditure of the Corporation. Of this sum £744,000 was to fund bursaries and scholarships awarded by the School in the year (2021: £1,304,000).

The Corporation donated £100,000 to the Foundation during the year (2021: £149,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2021 £'000	Cashflow £'000	At 31 July 2022 £'000
Cash and cash equivalents			
Total cash and cash equivalents	19,482	(6,635)	12,847
Borrowings			
Debt due within one year	(1,818)	648	(1,170)
Debt due after one year	(16,818)	7,170	(9,648)
Total borrowings	(18,636)	7,818	(10,818)
Total net cash	846	1,183	2,029

35. Comparative information

Group	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	9	486	-	495
Coronavirus Job Retention Scheme	725	-	-	725
Donations and gifts	72	856	254	1,182
Charitable activities				
School fees receivable	33,787	-	-	33,787
Other educational activities	1,179	-	-	1,179
Ancillary trading and other activities	357	-	-	357
Income and endowments	36,129	1,342	254	37,725
EXPENDITURE ON:				
Costs of raising funds				
Interest and finance charges	-	-	(113)	(113)
Costs of fund-raising and trading	(1,094)	-	-	(1,094)
Charitable activities				
Education	(38,291)	(9)	-	(38,299)
Total expenditure	(39,385)	(9)	(113)	(39,506)
Net income and net movement in funds before gains and losses on investments	(3,256)	1,333	141	(1,782)
Net (losses)/gains on investments	-	19	2,478	2,497
Net income	(3,256)	1,352	2,619	715
Transfers between funds	1,782	(1,932)	149	-
Other recognised gains/(losses)	(1,474)	(580)	2,768	715
Re-measurement of defined benefit pension schemes	1,816	-	-	1,816
Net movement in funds	343	(580)	2,768	2,531
Fund balances brought forward at 1 August 2020	111,499	2,420	14,748	128,668
Fund balances carried forward at 31 July 2021	111,844	1,839	17,516	131,199



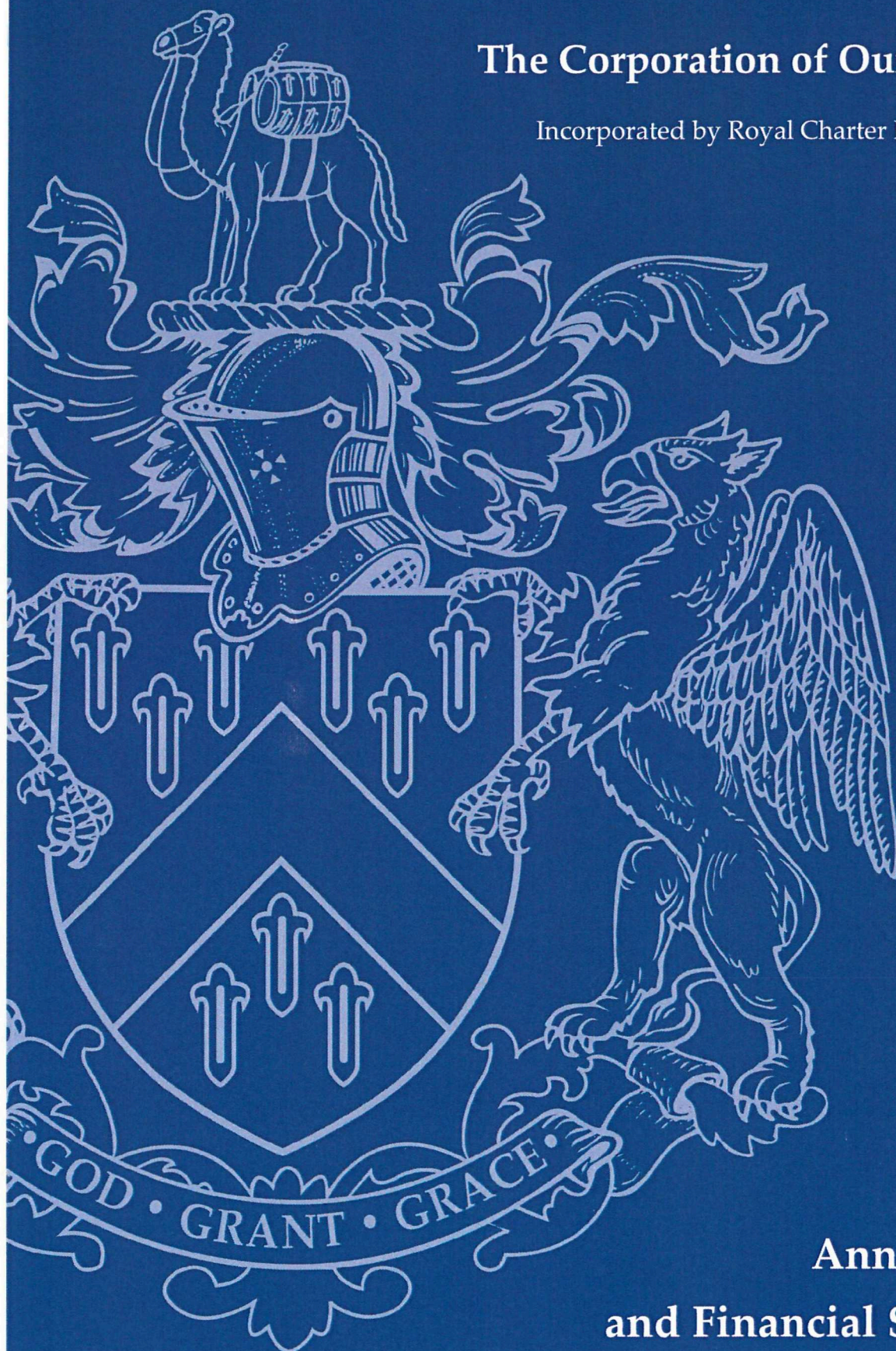
THE CORPORATION OF OUNDLE SCHOOL

England & Wales - Charity number 309921

Accounts

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2021
Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

Name	Committees Served	Nominated by:
§+ Mr Robert Ringrose (Chairman)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior, Nomination	Grocers' Company
+ Mr David Hutchinson (Vice Chairman)	Development*, Finance, Nomination	Governing Body
+ Mr Chris Bartram	Estates*, Finance	Governing Body
Mr Neil Chippington	Education, Laxton Junior	Grocers' Company
Mr Howard Clayden	Finance*, Estates, Remuneration	Governing Body
§ Mr Timothy Coleridge	Estates	Grocers' Company
+ Mr Ian Hodgson	Finance, Development	Governing Body
Mrs Jane Kibbey	Education*, Remuneration	Governing Body
Mrs Rebecca Lawes	Education, Laxton Junior	Governing Body
§ Mr Charles McAndrew	Finance	Grocers' Company
Mrs Deborah McGregor	Laxton Junior*	Grocers' Company
Mr Michael Spens	Education	Grocers' Company
§ Mr Toby Stubbs	Estates, Laxton Junior	Grocers' Company
§ Mr James Thomson	Estates, Laxton Junior	Grocers' Company
Mr Christopher Tyler	Estates, Finance**	Grocers' Company
§ Mr Rupert Uloth	Education, Development	Grocers' Company
§ Mr James Whitmore <i>(appointed from 1 August 2021)</i>	Estates**, Finance	Grocers' Company
§ Sir Charles Bowman <i>(appointed from 1 August 2021)</i>	Development, Education	Grocers' Company
Mrs Suzanna D'Oyly <i>(appointed from 1 August 2021)</i>	Education	Governing Body

* = Chairman ** = Chairman 1 August 2021 § = Member of the Court of the Grocers' Company + = Old Oundelian

Head	Mrs Sarah Kerr-Dineen MA (Cantab)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-Curriculum
Iain Smith, Deputy Head Academic
Samuel Robertson, Head Laxton Junior School
Paul Lamb, Director of Finance

Bankers

Barclays Bank plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Allied Irish Bank (GB) plc
4 Queen's Square
Belfast BT1 3DJ

Santander UK plc
Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society
One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken
4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc
8 Canada Square
London E14 5HQ

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors
35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Independent auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Pension Fund consultants

Jardine Lloyd Thompson Group plc
The St Botolph Building
138 Houndsditch
London EC3A 7AW

Premier Pensions Management Limited
Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham
Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Investment advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2021 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of bursaries, scholarships and grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools and the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of seventeen, which includes eleven Governors nominated by the Court of the Grocers' Company, six appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration.

Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee, which normally meets annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, senior management and principal address of Oundle School and LJS are set out on pages 3 – 4, and particulars of the Schools’ bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors’ Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses.

The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment may be delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate’s ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2021 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation (“the Foundation” - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant) and Oundle School Enterprises Limited (company number 2329428).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2021, Oundle School Enterprises Limited had a turnover of £115,773 (2020: £159,657), resulting in a loss of £581,083 (2020: £143,114 loss) due to restrictions as a result of the COVID-19 pandemic.

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Inability to recruit sufficient qualifying boarding pupils leading to the unsustainability of the current model.
2. Inability to recruit sufficient Laxton Junior School qualifying pupils.
3. Inability to retain pupils.
4. Inability to recruit sufficient qualifying Oundle School day pupils leading to unsustainability of the current model.
5. Inability to attract/retain sufficient staff at required levels/quality.
6. Reputational damage/ financial loss.
7. Inability to react to unexpected political, economic, health or environmental events.
8. Data not being securely held leading to loss of personal or confidential information.
9. Threat to IT systems from cyber-attack including that from individuals employed by the School with access to systems.
10. Poor cash flow management leading to an unexpected and sudden impact on activity and creating issues for payments.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly; and
- Clear authorisation and approval levels.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: 'the advancement of education'. The Royal Charter for the Charity states that 'The object of the Corporation shall be to provide at the School an education of the highest class.' The intended beneficiaries of the Charity are the pupils of Oundle School and LJS. The Bursary programme ensures that pupils from less privileged backgrounds are not excluded as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools' facilities, pupils at state schools who receive teaching and support at their own school through Oundle's Partnership and outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools' facilities, teaching and sports coaching. The public, at no cost to them and with savings to the public purse, receive the benefits in the economy and the community of approximately 1,350 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year's priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

Annual Objectives and Performance for the Year

The information provided below gives an overview of the Schools' strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites.

COVID-19

The COVID-19 pandemic continued to have a severe effect globally and created significant challenges during the year for the Schools. The safety of pupils and staff was, and continues to be, paramount. The Lent term was largely completed remotely with teaching staff adopting technology solutions to successfully facilitate learning. Most pupils were able to return to School from 8 March 2021 in line with Government guidance.

School Fees were reduced for all parents for the Lent term and financial assistance offered throughout the year to those significantly impacted financially by the crisis through an emergency bursary scheme. The commercial activities of letting premises and public membership of the Sports Centre were also heavily impacted by Government restrictions. The Schools minimised costs wherever possible and utilised

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

government support measures to preserve jobs at the Schools. However, reduced fee income still meant that an operational financial loss was returned. Careful financial modelling and forecasting, the underlying strength of pupil numbers, and the use of the HSBC loan agreement to smooth cash flow all contribute to the Governors' confidence about the Schools as a going concern.

1. To deliver a distinctive and outstanding preparation for life

Developing the character of pupils beyond the classroom is a distinctive hallmark of an education at the Schools. Pupils continue to be challenged intellectually outside the examined curriculum whilst performance at GCSE, Pre-U and A level remains strong across all subjects. This year fifteen pupils were awarded Arts Exhibitions for contributions to the intellectual and cultural life of the School beyond the limits of exam syllabuses and any scholarship awards already held. There continues to be a focus on ensuring the co-curriculum programme is appropriate for the twenty-first century. It remains a priority to give the children time and space to maintain healthy minds and bodies.

Oundle School Universities Entry

There were 209 applicants, comprising 179 Upper Sixth pupils and 30 Old Oundelians. 100% acceptances were achieved by 70 pupils. The 209 applicants made a total of 1,036 applications this year and of these 794 offers were made by universities.

STEM subjects taken all together (Architecture, Biology, Chemistry, Physics, Maths, Medicine, Dentistry, Natural Sciences, Engineering, Computer Science, Psychology, Physiotherapy, Sports Science) were applied for by 73 pupils, making 337 applications, of which 245 were successful.

There were ten Upper Sixth applicants for Medicine and 1 Old Oundelian for Dentistry this year: out of 33 applications, 13 offers were received.

The most popular courses were History, Business, Biological Sciences, Economics and Engineering. Pupils applied to 75 different universities with the most popular being Edinburgh, Newcastle, Durham, Exeter and Manchester. 14 pupils achieved their offers for Cambridge or Oxford Universities entry.

Academic Year 2020/21 results

The impact of COVID-19 meant that for the second year running exams were not able to be sat as normal and the School's Teacher Assessed Grades were submitted to Boards.

Evidence was sampled in June by the exam boards. As the School enters candidates for GCSE, Edexcel IGCSE, Cambridge IGCSE, A level and Cambridge Pre-U, evidence was sampled in many more subjects than would have been if only entering A level and GCSE. This led to a good level of validation of the assessment process used by the School.

Oundle School A level and Pre-U Academic Year 2020/21

Overall, A level and Pre-U results were excellent with 35% of pupils achieving A* equivalent in all subjects, 68% achieving A*A and 91% A*AB.

Oundle School GCSE Academic Year 2020/21

GCSE results were also excellent with 43% of pupils achieving grade 9 in all subjects, 70% of pupils achieving grades 8 and 9 and 87% achieving grade 7, 8 or 9.

Oundle School Co-curricular

The School continues to provide and develop a broad and enriching co-curricular programme, which is both challenging and enthusiastically received.

In Music, and despite lockdown experiences, pupils learning instruments climbed to 956 - the highest number ever.

The Stahl theatre launched 'Stahl on Screen', a fortnightly broadcast that included a School talent show and various films including 'Race: a lived experience' and the 'Last five years'. An online 'Playgroup' series was formed to enable pupils to talk to and work with leading industry professionals.

Over three hundred pupils have been involved in a rich tapestry of Community Action activities. Pupils wrote weekly to residents in care homes and fundraising for charities was also undertaken supporting charities such as St Basils and the Kivuli Trust.

The CCF Cadets were able to get back outside at the start of the academic year and trained throughout the Michaelmas term, completing command tasks, navigation exercises, weapon training, raft building, climbing and kayaking.

During the Lent Term, the Wednesday Afternoon challenge programme was reintroduced offering physical, practical, culinary, cultural, and cryptic challenges to be completed at home. In the Summer Term the April field weekend saw a day of outdoor activities for the Fourth Form around the School and on the river Nene, and the year concluded with our Annual Inspection Parade where the Inspecting Officer was Air Commodore Dominic Toriati OBE.

The Duke of Edinburgh's Award has not let the COVID-19 pandemic stand in the way of pupils getting involved and working towards their Awards. Pupils at all levels - Bronze, Silver and Gold - have engaged in section activities whilst at School and also during the periods of online learning.

Oundle School Sport

The return to School in the Michaelmas Term saw summer sports return, including cricket, tennis, athletics, rowing, sailing, badminton, swimming, and shooting. It also saw the opening of the Oundle School Sports Centre for School use. This proved to be an outstanding resource for sport, swimming, recreational health and fitness and curriculum PE alike.

Rugby and hockey also returned during the term, as did a successful Gale Mile event.

The Summer Term saw a welcome return to inter-school fixtures. A full array of summer sports plus hockey, netball, basketball and rugby, have all been possible, culminating in Sports Day on the final Friday afternoon of the first half of term.

Laxton Junior School

Laxton Junior School (“LJS”) enjoyed another successful year, during which the School and its community provided an outstanding response to the challenges presented by the ongoing COVID-19 pandemic. At all times, the health, safety and wellbeing of its children, staff and families remained an absolute priority, and it continued – irrespective of the adjustments to its context – to ensure children were happy and enjoyed the very best academic and co-curricular experience.

From September to January, LJS was fully open but delivered its programme with a range of health and safety restrictions in place. In January, as with all schools, LJS moved its provision online and this continued until March; children from families of Critical Workers, during this time, were still able to access an in-school offer. Finally, from March until the end of the academic year, we reverted to an in-school model, albeit one with a raft of restriction in place to promote the health and safety of our community.

At all times, LJS was committed to delivering an education of the highest quality and, through the dedication and imagination of our excellent staff team, we have ensured that every child enjoyed a brilliant continuity of education throughout the year.

Further to this, we have supported our Year 6 children to gain places at their chosen senior schools; this included 29 moving to Oundle School, 1 to Oakham, 2 to Kimbolton, 4 to Stamford, 1 to Loughborough and 2 to Bourne Grammar. Of these children, 5 children were offered academic scholarships at Oundle School, 1 was offered an academic scholarship at Stamford, and 4 were offered Music scholarships at Oundle School.

Despite the impact of COVID-19 on music, drama and sporting programmes, LJS found new and exciting ways to ensure that these parts of our provision continued. Online music lessons were delivered with 218 sessions taking place each week in piano, brass, strings, woodwind, voice and percussion. Our Year 6 production was replaced with an ensemble music video, professionally filmed and screened at our Year 6 Speech Day. Sports events continued with external fixtures being replaced with additional House matches, and – in support of our health and safety requirements – three separate Sports Days were held in the final weeks of the year.

Sustainability was a key strategic focus during the year. The appointment of a Sustainability Lead and the development of a new Eco-Team supported fantastic green initiatives. This included the community-wide Great Green Wall Challenge, which saw children, staff and families complete a range of eco-challenges during lockdown. Through this and other eco-friendly activity at school, we were awarded the Silver Flag by the internationally recognised Eco-Schools organisation.

2. To be associated with the very best of 21st Century boarding/day education

The 4-18 vision for day pupils is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. This year saw the development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain ‘entertained’. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the School's Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision a sum equivalent to 8-9% of fee income for financial assistance to the families of children who would most benefit from an Oundle education. This is planned to grow to 10% over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets, whilst also ensuring each pupil can flourish. This consistency is achieved through appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such messaging also seeks to achieve a balanced and consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

The pupil numbers in both Schools are healthy given the unprecedented circumstances. Oundle School continues to foster strong links with over 115 feeder schools across the country. Around 20% of pupils across both Schools are from families resident in 37 different countries overseas, bringing diversity and cultural enrichment to the School.

At the beginning of the 2020/21 academic year, Oundle School had 842 (2019/20: 855) boarding pupils and 260 (2019/20: 260) day pupils, LJS had 262 pupils (2019/20: 250), giving a total of 1,364 pupils (2019/20: 1,365). In the current 2021/22 academic year, there are 1,351 pupils in the Schools.

The Governing Body, supported by the bursary and admissions departments regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. Registrations for future entry are returning to normal levels as schools reopen and children return to school. LJS has strong numbers with waiting lists for many year groups and has benefitted from a review of its facilities and marketing methods. Its recruitment focus is on Reception and KS1 helped by specific and well-timed Reception open days, social media presence, targeted advertising and nursery years' outreach.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing their pupils to be global contributors. They plan to enhance the pupils' notion of what it means to be a contributor in this sense by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the understanding of the pupils' place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

A cornerstone of the strategy to nurture a wider contribution to society is the Partnership and Outreach programme. Oundle School has long been involved in activities in support of the communities of which it forms a part.

Due to the national health situation, different means of reaching out and developing Partnerships were embraced. STEM Potential was delivered online via live Teams events on the Imperial College platform which allowed us to increase direct links with the College. Matched funding from the DfE for STEM Boxes and Physics teacher training was secured although delivery has been delayed and an Ogden Trust funded partnership with local primaries has been developed led by the Head of STEM Outreach. Oundle has supported and will be a founding member of the Schools Partnership Alliance, developing partnerships nationally. Our online offer has also led to the development of ExpertEd, in partnership with three other independent schools, four multi academy trusts and two universities under the patronage of Professor Lord Robert Winston.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £2,532,000 (2020: £902,000 loss).

In 2020/21 the Group benefited from donations and gifts of £1,182,000 (2020: £1,553,000). The overall net assets represented by the capital and reserve funds were £131,199,000 at the year-end (2020: £128,668,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2021, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £3,128,000 (2020: £2,782,000). During this year, the value of means-tested bursaries totalled £2,714,000 and represented 7.2% of gross fees (2020: £2,254,000 representing 6.2% of gross fees). The Schools provided bursary assistance to 138 pupils of whom 45 pupils benefited from full remission of fees (2020: 122 pupils of whom 38 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 111 pupils that totalled £414,000 and represented 1.1% of gross fees (2020: 155 pupils, £528,000, and 1.4% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2021, the total value of restricted funds held for bursaries and scholarships was £1,044,000 (2020: £865,000). The Foundation also held non-expendable endowment funds of £17,516,000 (2020: £14,747,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2020: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of 4 (2020: 5) legacies and in memoriam donations, totalling £184,000 (2020: £408,000).

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

During the year donation income totalled £1,182,000 (2020: £1,553,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £940,000. (2020: Bursaries and Scholarship Funds, £524,000).

Oundle School donated £149,000 (2020: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,931,000 (2020: £1,972,000) towards the charitable expenditure at Oundle School. Of this sum, £1,304,000 was to fund bursaries and scholarships awarded by the School in the year (2020: £1,395,000).

The COVID-19 pandemic has had a significant short-term effect on the School and its pupils, but the Trustees of the Charity remain committed to the maintenance and growth of its Endowment fund to allow the continuance of its support for bursaries. The investment performance in the current year gives reassurance that this should continue to be the case in the future.

Investment Powers, Policy and Performance

At 31 July 2021 £17,471,000 (2020: £14,405,000) of the assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2020 to July 2021 and against their total return objective were as follows:

	Total Return %
Oundle School Foundation Endowment Fund	17.9%
Oundle School Foundation Expendable Funds	3.8%*

*Investment held 10th June to 31st July only

The Endowment Fund total return objective for the year was 7.8%.

Reserves policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £131,199,000, of which £1,839,000 is held in restricted funds, £17,516,000 in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £128,358,000.

The pension plan funding deficit of £1,682,000 calculated under FRS102 is in respect of the defined benefit pension plan for the Schools' support staff. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short term, but that, in the longer term, its effects might prove challenging if interest rates were to remain at their current low levels.

Due to significant investment in the Capital Development programme, notably the School's new state-of-the-art Sports Centre, there are currently no free reserves in the School. The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that a £20 million loan has been taken out with HSBC repayable over the next 10 years, thereby providing assurance on the level of cash available to the School. The Governors consider that access to liquidity is a priority and that the Schools can, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure, which has been achieved at the year-end. Liquid assets at 31 July 2021 were £17,583,000, meaning this target was exceeded. It is, however, recognised that, in the event of some totally unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary services company and from reserves. The Governors are determined to maintain an equitable balance between ensuring the current pupils' benefit, whilst also ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with historical cash reserves, the loan agreement with HSBC, the cash proceeds from land sales, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning.

Whilst it is inevitable that the impacts felt by the COVID-19 crisis will affect the School for some time to come and some planned future development will be put on hold, the School is focused on its core education service and the upkeep of its facilities along with embracing the new state of the art sports facilities that are at the heart of the School's Sports Masterplan and which opened to both pupils and public during the 2020/21 academic year.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 9th December 2021 and signed on its behalf by:



Robert Ringrose

Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2021 and of their 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 course of 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Date: *20 December 2021*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	9	486	-	495	501
Coronavirus Job Retention Scheme		725	-	-	725	1,410
Donations and gifts	7	72	856	254	1,182	1,553
Charitable activities						
School fees receivable	3	33,787	-	-	33,787	32,552
Other educational activities	4	1,179	-	-	1,179	1,071
Ancillary trading and other activities	5	357	-	-	357	413
Total income and endowments		36,129	1,342	254	37,725	37,500
EXPENDITURE ON:						
Raising funds						
Investment management fees	12	-	-	(113)	(113)	(28)
Costs of fund-raising and trading	10	(1,094)	-	-	(1,094)	(718)
Charitable activities						
Education	8	(38,291)	(9)	-	(38,299)	(36,422)
Total expenditure		(39,385)	(9)	(113)	(39,506)	(37,168)
Net (expenditure)/income and net movement in funds before gains on investments		(3,256)	1,333	141	(1,782)	332
Net (losses)/gains on investments	16	-	19	2,478	2,497	(234)
Net (expenditure)/income		(3,256)	1,352	2,619	715	98
Transfers between funds	33	1,782	(1,932)	149	-	-
Other recognised (losses)/gains		(1,474)	(580)	2,768	715	98
Re-measurement of defined benefit pension schemes	30	1,816	-	-	1,816	(1,000)
Net movement in funds		343	(580)	2,768	2,531	(902)
Fund balances brought forward at 1 August		111,499	2,420	14,748	128,668	129,570
Fund balances carried forward at 31 July		111,843	1,840	17,516	131,199	128,668

The notes on pages 26 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds (Note 29) £'000	Restricted Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	15	-	-	15	79
Coronavirus Job Retention Scheme		725	-	-	725	1,410
Donations and legacies	7	74	1,930	-	2,004	2,083
Charitable activities						
School fees receivable	3	33,787	-	-	33,787	32,552
Other educational activities	4	1,179	-	-	1,179	1,071
Ancillary trading and other activities	5	241	-	-	241	253
Total income and endowments		36,021	-	-	37,951	37,448
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(406)	-	-	(406)	(391)
Charitable activities						
Education	8	(36,511)	(1,930)	-	(38,441)	(36,505)
Total expenditure		(36,917)	-	-	(38,847)	(36,896)
Net (expenditure)/income and net movement of funds before gains and losses on investments		(897)	-	-	(896)	552
Net (expenditure)/income		(896)	-	-	(896)	552
Re-measurement of defined benefit pension schemes	30	1,816	-	-	1,816	(1,000)
Net movement in funds		920	-	-	920	(448)
Fund balances brought forward at 1 August		112,180	-	-	112,180	112,628
Fund balances carried forward at 31 July		113,100	-	-	113,100	112,180

The notes on pages 26 to 55 form part of these financial statements.

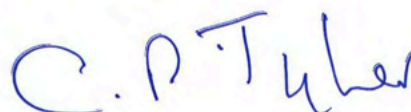
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2021

	Note	Corporation		Group	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	15	128,890	129,124	128,358	128,592
Investment in subsidiaries	24	-	6	-	-
Restricted fund investments	16	-	-	17,471	14,405
Total fixed assets		128,890	129,130	145,829	142,997
Current assets					
Stocks	18	48	90	48	90
Debtors	20	2,481	1,429	1,796	1,248
Cash and cash equivalents		17,583	20,590	19,482	23,469
Total current assets		20,112	22,109	21,326	24,807
Creditors – amounts falling due within one year					
	21	(14,823)	(13,983)	(14,877)	(14,060)
Fees in Advance Scheme	25	(1,399)	(1,247)	(1,399)	(1,247)
Net current assets		3,890	6,879	5,050	9,500
Total assets less current liabilities		132,780	136,009	150,879	152,497
Creditors – amounts falling due after one year					
	22	(16,818)	(18,347)	(16,818)	(18,347)
Fees in Advance Scheme	25	(1,180)	(1,675)	(1,180)	(1,675)
Net assets excluding pension deficit		114,782	115,987	132,881	132,475
Pension Plan funding deficit	30	(1,682)	(3,807)	(1,682)	(3,807)
Net assets including pension deficit	26	113,100	112,180	131,199	128,668
The funds of the charity					
Endowment funds	27	-	-	17,516	14,748
Restricted income funds	28	-	-	1,839	2,420
Unrestricted income funds					
Unrestricted income funds		63,424	64,629	62,168	63,949
Revaluation reserve	29	51,358	51,358	51,358	51,358
Less pension deficit	30	(1,682)	(3,807)	(1,682)	(3,807)
Total unrestricted income funds		113,100	112,180	111,844	111,500
Total funds		113,100	112,180	131,199	128,668

The financial statements on pages 26 to 55 were approved and authorised for issue on behalf of the Governing Body on 9th December 2021 and signed on its behalf by:



Robert Ringrose
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

		Year Ended 31 July 2021	Year Ended 31 July 2020
	Note	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	2,948	4,176
Cash flows from investing activities:			
Dividends and interest from investments	6	494	501
Proceeds from the sale of investments	16	-	13,496
Purchase of investments	16	(682)	(14,383)
Proceeds from the sale of tangible fixed assets		7	69
Purchase of tangible fixed assets		(4,276)	(19,846)
Net cash used in investing activities		(4,457)	(20,163)
Cash flows from financing activities:			
Receipt of loan		-	20,000
Loan repayments		(2,036)	(506)
Interest payable		(353)	(193)
Receipts of endowments	7	254	98
New fees in advance	25	1,131	1,762
Fees in advance used to pay fees	25	(1,447)	(2,210)
Fees in advance paid to other schools	25	(27)	(62)
Net cash generated from financing activities		(2,478)	18,889
Change in cash and cash equivalents in the reporting year		(3,987)	2,902
Cash and cash equivalents brought forward		23,469	20,567
Cash and cash equivalents at the end of the reporting year		19,482	23,469
Cash held		19,482	23,469
Cash held in investments		-	-
Total cash and cash equivalents		19,482	23,469

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2021 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation have adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The outbreak of COVID-19 in the early part of 2020 has caused severe disruption to the global economy and will continue to do so. The Governors have considered the financial position of the group, the level of reserves, the 21/22 budget, long term plans and associated cash flow forecasts. Whilst pupil numbers at the school are currently being maintained, the School can continue to operate under a range of pupil mix scenarios modelled. Indications are that the demand for places at the School remains high. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled. As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The Schools successfully reopened for the 2020/21 academic year. With careful and ongoing management of the associated risks, based on the information considered and noted above, the directors consider that neither COVID-19, nor any other factor, will cast any doubt on the ability of the Schools to continue as a going concern.

The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(d) Income (continued)

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources, and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms.

A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

1. unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Trustees.
2. restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
3. endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Gross fees charged	38,504	37,105
Less: bursaries, scholarships and allowances	(4,717)	(4,553)
Net fees	33,787	32,552

Scholarships, bursaries and other awards were paid to 248 pupils (2020: 277). Within this means-tested bursaries totalling £2,714,000 were paid to 138 pupils (2020: £2,254,000 to 122 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Registration fees	141	141
Others	1,038	930
Total	1,179	1,071

5. Ancillary trading and other activities

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Facilities lettings	116	160
Rents received	198	194
Commissions and discounts	36	45
Other	7	14
Total	357	413
Corporation	£'000	£'000
Rents received	198	194
Commissions and discounts	36	45
Other	7	14
Total	241	253

6. Income from investments

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Income from managed investments	486	423
Bank interest receivable	9	78
Total	494	501
Corporation	£'000	£'000
Bank interest receivable	15	79
Gift aid from subsidiaries	-	-
Total	15	79

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Bursaries & scholarships	72	538	254	864	714
New buildings & equipment	-	314	-	314	289
Revenue expenditure	-	4	-	4	550
Total	72	856	254	1,182	1,553

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Bursaries & scholarships	74	1,304	-	1,378	1,497
New buildings & equipment	-	623	-	623	583
Revenue expenditure	-	3	-	3	3
Total	74	1,930	-	2,004	2,083

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Education	18,441	2,450	530	21,421	21,747
Boarding and catering	3,631	4,179	141	7,951	6,851
Premises	1,531	4,956	2,440	8,927	7,824
Total	23,603	11,585	3,111	38,299	36,422

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Education	18,441	2,586	530	21,556	21,840
Boarding and catering	3,631	4,162	141	7,934	6,848
Premises	1,531	4,949	2,440	8,920	7,817
Total	23,603	11,697	3,111	38,410	36,505

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2021	31 July 2020
						£'000	£'000
Education	15	637	844	270	938	2,704	3,322
Boarding and catering	26	224	297	95	330	972	1,042
Premises	31	287	380	121	422	1,241	1,338
Total	72	1,148	1,521	486	1,690	4,917	5,702

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2021	31 July 2020
						£'000	£'000
Education	13	637	844	270	938	2,702	3,316
Boarding and catering	21	224	297	95	330	967	1,039
Premises	25	287	380	121	422	1,235	1,330
Total	59	1,148	1,521	486	1,690	4,904	5,685

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2021	31 July 2020
			£'000	£'000
Fund-raising costs	224	171	395	373
Other	346	353	699	345
Total	570	524	1,094	718

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2021	31 July 2020
			£'000	£'000
Fund-raising costs	225	170	395	373
Other	-	11	11	18
Total	225	181	406	391

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2021	31 July 2020
	£'000	£'000
Wages and salaries	19,293	20,090
Social security costs	1,922	1,946
Pension costs	2,956	2,859
Total	24,171	24,895

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2021		31 July 2020	
	No.	FTE	No.	FTE
Teaching staff	223	184	222	181
Other staff	494	307	537	349
Total	717	491	759	530

Higher Paid Employees:

Group	2021	2020
	No.	No.
£60,001 - £70,000	33	35
£70,001 - £80,000	18	15
£80,001 - £90,000	5	4
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1
£230,001 - £240,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 59 (2020: 57). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on pages 3 and 4. Total employment cost of these people was £1,151,900 (2020: £1,149,279).

No remuneration was paid to any of the Governors (2020: nil). One Governor (2020: 13) was reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £608 (2020: £3,580). The Corporation has purchased Indemnity Insurance at a cost of £2,063 (2020: £1,990) to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £145,904 (2020: £186,224).

12. Investment Management Fees

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Restricted funds - investment management fees	113	28
Total	113	28

13. Governance costs included in support costs

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Governors' expenses	1	4
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	36	33
- fees payable for the Corporation's subsidiaries	11	13
- fees payable in relation to the NTPS audit	7	8
- fees payable in relation to tax advisory for the current year	9	-
VAT on auditor fees	9	9
Total	73	67

14. Operating Lease Commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2021 £'000	2020 £'000
Not later than 1 year	472	334
Later than 1 year and not later than 5 years	1,028	326
Total	1,500	660

Lease expenditure for the year was:

Group and Corporation	2021 £'000	2020 £'000
Total	334	261

15. Tangible assets

Group	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2020	33,784	94,431	15,472	9,351	678	153,716
Additions	2,813	106	-	113	-	3,032
Disposals	-	(604)	-	(19)	(26)	(649)
Transfers	(36,313)	35,661	-	652	-	-
As at 31 July 2021	284	129,594	15,472	10,097	652	156,099
Accumulated Depreciation						
As at 1 August 2020	-	16,328	1,130	7,191	475	25,124
Charge for the year	-	2,309	195	656	94	3,254
Disposals	-	(592)	-	(18)	(26)	(636)
As at 31 July 2021	-	18,045	1,325	7,829	543	27,742
Net book amount as at 31 July 2021	284	111,549	14,147	2,268	109	128,357
Net book amount as at 31 July 2020	33,784	78,103	14,342	2,160	203	128,592

Corporation	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2020	33,784	94,671	15,472	9,351	678	153,956
Additions	2,813	106	-	113	-	3,032
Disposals	-	(604)	-	(19)	(26)	(649)
Transfers	(36,313)	35,661	-	652	-	-
As at 31 July 2021	284	129,834	15,472	10,097	652	156,339
Accumulated Depreciation						
As at 1 August 2020	-	16,036	1,130	7,191	475	24,832
Charge for the year	-	2,309	195	656	94	3,254
Disposals	-	(592)	-	(18)	(27)	(636)
As at 31 July 2021	-	17,753	1,325	7,829	542	27,449
Net book amount as at 31 July 2021	284	112,081	14,147	2,268	110	128,890
Net book amount as at 1 August 2020	33,784	78,635	14,342	2,160	203	129,124

16. Restricted fund investments

Group	2021 £'000	2020 £'000
Listed investments		
Valuation at the beginning of the year	14,405	13,752
Additions at cost	682	14,383
Disposals at market value	-	(13,496)
Increase/(decrease) in market value of investments after management costs	2,384	(234)
Total	17,471	14,405
Cash	-	-
Net Book Value at 31 July	17,471	14,405

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £15,043,000 (2020: £14,361,000).

At the year-end investments comprise of:

	2021 £'000	2020 £'000
Multi Asset Funds	17,471	14,405
Net book value at 31 July	17,471	14,405

17. Capital commitments

Group and Corporation

At 31 July 2021 committed capital expenditure on building developments amounted to £nil (exclusive of VAT) (2020: £2,003,105).

18. Stocks

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Consumables	48	90	48	90
Total	48	90	48	90

19. Financial instruments

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	17,471	14,405

20. Debtors

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fees and disbursements receivable	1,239	530	1,239	530
Amounts owed by group undertakings	788	183	-	-
Other debtors	29	153	51	153
Prepayments and accrued income	425	563	506	565
Total	2,481	1,429	1,796	1,248

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loans	1,818	2,324	1,818	2,324
Trade creditors	1,338	577	1,343	582
Amounts owing to subsidiary companies	6	-	-	-
Other taxes & Social Security	446	464	446	464
Other creditors	1,733	2,853	1,788	2,925
Fees received in advance	1,382	1,801	1,382	1,801
Advance fee deposits	8,100	5,964	8,100	5,964
Total	14,823	13,983	14,877	14,060

At 31 July 2021 the sum of £293,682 (2020: £260,647) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2021	2020
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	1,818	1,984
-falling due between 2 and 5 years	5,454	5,453
-falling due after more than 5 years	9,546	10,910
Total creditors falling due after one year	16,818	18,347

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, and is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activity is the letting of premises of the Schools, including provision of associated catering and domestic services. All trading activity associated with the letting operation is administered and accounted for under this single entity, and is focused on generating income for the benefit of the Schools.

Oundle School Enterprises Limited made a loss in the year to 31 July 2021 and therefore no Gift Aid payments of taxable profits, as defined by the Income and Corporation Taxes Act 1988, were made to the Corporation (2020: £nil).

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2021 £'000	2020 £'000
Cost	-	6

Details of the subsidiaries at 31 July 2021 are:

	Company or Charity number	Shareholding	
		%	£'000
Oundle School Enterprises Limited*	23429428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets	Liabilities	Net Assets	Turnover	Expenditure	Profit/(loss) in the year
	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	116	(840)	(724)	116	(697)	(581)
The Oundle School Foundation	19,368	(13)	19,355	4,487	(2,299)	2,188

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
The Oundle School Building Company Limited	-	-	-	-	(31)	(31)
Oundle School Enterprises Limited	115	(258)	(143)	160	(303)	(143)
The Oundle School Foundation	17,170	(3)	17,167	1,963	(2,244)	(281)

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is then invested by the School to cover the amount of fees quoted to the parent.

The money may be returned to parents subject to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

Group and Corporation	2021	2020
	£'000	£'000
Unexpired fees falling due - within one year (Gross)	1,422	1,279
Discount granted to parents – unexpired fees due within one year	(23)	(32)
Unexpired fees falling due - within one year (Net)	1,399	1,247
Unexpired fees falling due - between 1 and 2 years	576	818
- between 2 and 5 years	623	803
- after 5 years	-	84
Unexpired fees falling due after 1 year (Gross)	1,199	1,705
Discount granted to parents - unexpired fees due over one year	(19)	(30)
Unexpired fees falling due after 1 year (Net)	1,180	1,675
Total liability (Gross)	2,621	2,984
Total liability (Net)	2,579	2,922

Summary of movements in the year end liability:

Group and Corporation	2021	2020
	£'000	£'000
Balance brought forward	2,922	3,432
New contracts	1,131	1,762
Amounts used to pay fees	(1,447)	(2,210)
Amounts paid to other schools	(27)	(62)
Balance carried forward	2,579	2,922

The School acts an agent for parents for pupils no longer at the school, holding fees paid in advance in to the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £218,949 (2020: £245,625).

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2021 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	77,532	-	3,890	(17,998)	63,424
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,890	-	3,890	(19,680)	113,100
Group					
Endowment funds	-	16,952	564	-	17,516
Restricted income funds	-	519	1,320	-	1,839
Unrestricted income funds	77,000	-	3,166	(17,998)	62,168
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,358	17,471	5,050	(19,680)	131,199

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2020 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	77,766	6	6,879	(20,022)	64,629
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(3,807)	(3,807)
Total	129,124	6	6,879	(23,829)	112,180
Group					
Endowment funds	-	14,405	343	-	14,748
Restricted income funds	-	-	2,420	-	2,420
Unrestricted income funds	77,234	-	6,768	(20,053)	63,949
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(3,807)	(3,807)
Total	128,592	14,405	9,531	(23,860)	128,668

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2020: nil) endowment funds held by the Corporation):

	Balance 1 August 2020 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2021 £'000
Endowment funds					
Bursaries & Scholarships	9,634	297	100	1,555	11,586
General Endowment	1,472	1	-	232	1,705
De Angeli	757	-	-	120	877
James Bursary	666	1	-	106	773
Thommy Purbrook	636	-	-	101	737
Manners Wood	580	1	-	92	673
Frank Spragg	334	1	-	53	388
Anthony Solomons	179	-	-	28	207
Dudley Heesom	173	-	-	28	201
John Matthews	132	-	-	21	153
Reilly Scholarship	121	-	-	19	140
Other endowments	64	2	-	10	76
Total	14,748	303	100	2,365	17,516

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2019 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2020 £'000
Endowment funds					
Bursaries & Scholarships	9,590	97	100	(153)	9,634
General Endowment	1,495	-	-	(23)	1,472
De Angeli	769	-	-	(12)	757
James Bursary	677	-	-	(11)	666
Thommy Purbrook	646	-	-	(10)	636
Manners Wood	589	-	-	(9)	580
Frank Spragg	338	1	-	(5)	334
Anthony Solomons	182	-	-	(3)	179
Dudley Heesom	176	-	-	(3)	173
John Matthews	134	-	-	(2)	132
Reilly Scholarship	123	-	-	(2)	121
Other endowments	65	-	-	(1)	64
Total	14,784	98	100	(234)	14,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2021, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	Balance 1 August 2020 £'000	Income		Transfers to Un- restricted funds £'000	Admin Expenses £'000	Expenditure		Balance 31 July 2021 £'000
		Donations £'000	Investment income £'000			Trans- fers £'000	Invest- ment Gains £'000	
Income from endowed funds that is restricted								
Bursaries & Scholarships	161	-	318	(237)	-	-	3	245
General Endowment	42	-	48	(54)	-	-	-	36
James Bursary	50	-	22	-	-	-	1	73
Manners Wood	54	-	19	(5)	-	-	1	69
De Angeli	49	-	25	(11)	-	-	1	64
Anthony Solomons	17	-	5	-	-	-	-	22
Other endowments	158	-	48	(18)	-	-	1	189
Restricted income Funds								
General Scholarship	2	196	-	(188)	-	-	1	11
Sports Master Plan	514	77	-	(580)	-	-	-	11
Thommy Purbrook	100	-	-	-	-	-	1	101
General Bursary	63	186	-	(180)	-	-	-	69
Zimmern Bursary	170	-	-	(36)	-	-	1	135
Laxton Junior School	201	132	-	-	-	-	4	337
Other Restricted	273	110	-	(49)	-	-	5	339
Oth. Bursaries & Scholarships	75	2	-	-	-	-	-	77
Total	1,929	703	485	(1,358)	-	-	19	1,778

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2020 £'000	Donations £'000	Investment income £'000	Transfers to Un- restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2021 £'000
Total	-	1,930	-	(1,930)	-	-	-

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

A description of the main restricted income funds, with a value at 31 July 2021, or donations or grants in the year over £100,000 is given below:

- Sports Master Plan: To be used to fund the construction of the new Sports Centre at Oundle.
- General Scholarship: To be used for the provision of scholarships at Oundle School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

28. Restricted fund investments (continued)

- Thommy Purbrook: To be used for the provision of a general scholarship at Oundle School.
- General Bursary: To be used for the provision of bursaries at Oundle School.
- Zimmern Bursary: To be used to fund a 100%+ Bursary pupil.
- Laxton Junior School: To be used for the provision of education at Laxton Junior School

For comparative purposes, last year's movement was as follows:

	1 August 2019 £'000	Donations £'000	Investment income £'000	Transfers to Unrestricted funds £'000	Admin Expenses £'000	Trans -fers £'000	Invest ment Gains/ (losses) £'000	Balance 31 July 2020 £'000
Income from endowed funds that is restricted								
Bursaries & Scholarships	262	-	276	(375)	(2)	-	-	161
General Endowment	80	-	42	(80)	-	-	-	42
James Bursary	31	-	19	-	-	-	-	50
Manners Wood	49	-	17	(11)	(1)	-	-	54
De Angeli	42	-	22	(15)	-	-	-	49
Anthony Solomons	14	-	5	(2)	-	-	-	17
Other endowments	143	-	42	(25)	(2)	-	-	158
Restricted income Funds								
General Scholarship	44	208	-	(250)	-	-	-	2
SciTec	32	-	-	(32)	-	-	-	0
Sports Master Plan	881	40	-	(400)	(7)	-	-	514
Life Changing Bursaries	60	69	-	(129)	-	-	-	0
Thommy Purbrook	101	-	-	-	(1)	-	-	100
General Bursary	246	42	-	(224)	(1)	-	-	63
Zimmern Bursary	-	193	-	(21)	(2)	-	-	170
Other Restricted	355	268	-	(144)	(5)	-	-	474
Oth. Bursaries & Scholarships	79	2	-	(4)	(2)	-	-	75
Total	2,419	822	423	(1,712)	(23)	-	-	1,929

	Balance 1 August 2019 £'000	Donations £'000	Investment income £'000	Transfers to Un- restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2020 £'000
Bursaries & Scholarships	-	1,997	-	(1,997)	-	-	-
Total	-	1,997	-	(1,997)	-	-	-

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2020 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2021 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,822	36,054	(36,918)	1,783	-	61,741
Total	112,180	36,054	(36,918)	1,783	-	113,099
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,142	36,162	(39,385)	1,783	1,782	60,484
Total	111,500	36,162	(39,385)	1,783	1,782	111,842

Unrestricted funds are allocated at the discretion of the Governors and include the pension deficit.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2018 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2020 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,270	35,451	(34,899)	(1,000)	-	60,822
Total	112,628	35,451	(34,899)	(1,000)	-	112,180
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,764	35,636	(37,130)	(1,000)	1,872	60,142
Total	112,122	35,636	(37,130)	(1,000)	1,872	111,500

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to three principal pension schemes: the Teachers' Pension Scheme for academic staff; the Pension & Life Assurance Plan for Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for Non-teaching Staff. The Pension & Life Assurance Plan for Non-teaching staff was closed to future accrual on 30 June 2012. There is a fourth scheme which was closed in September 2006 that pays pensions to three (2020: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,265,000 (2020: £2,170,000) and at the year-end £294,000 (2020 - £286,000) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs (continued)

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff (“the Plan”) is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan’s assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2016.

As the Plan closed on 30 June 2012, the main contribution to the Plan for the year ended July 2021 was a lump sum of £360,000 as part of the schedule of payments agreed with Trustees of the Plan to pay £360,000 on an annual basis until the deficit is cleared.

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

Amounts recognised in SOFA

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Interest income on plan assets	114	175
Interest on pension obligation	(165)	(240)
Net amount recognised in the SOFA	(51)	(65)

Amounts recognised in Balance Sheet

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Assets at fair value	9,687	8,032
Present value of defined benefit obligation	(11,369)	(11,839)
Deficit	(1,682)	(3,807)

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	11,839	10,996
Interest cost	165	240
Actuarial gains and losses	(492)	761
Benefit paid	(143)	(158)
Closing Balance at 31 July 2021	11,369	11,839

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs (continued)

Reconciliation of fair value plan assets

	Year Ended 31 July 2021 £ '000	Year Ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	8,032	7,894
Expected return on assets	114	175
Return/(loss) on plan assets less interest income	1,324	(239)
Employer contribution	360	360
Benefit paid	(143)	(158)
Closing Balance at 31 July 2021	9,687	8,032

Reconciliation of change in funded status

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	(3,807)	(3,102)
Pension expense	(51)	(65)
Employer contribution	360	360
Re-measurement gain/(losses)	1,816	(1,000)
Closing Balance at 31 July 2021	(1,682)	(3,807)
Actual return/(loss) on Plan assets	1,438	(64)

Assumptions

	At year end 31 July 2021 per annum	At year end 31 July 2020 per annum
Discount Rate	1.60%	1.40%
Revaluation in deferment	3.10%	3.00%
Post-97 pension increased (capped at 5%p.a.)	3.10%	3.00%
Interest income on assets (FRS102)	1.60%	1.40%

Life Expectancy (at age 65)

	2021 Years	2020 Years
Current age 65		
Males	21.0	21.0
Females	24.5	24.3
Current age 45		
Males	22.7	22.7
Females	26.2	26.1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs(continued)

Scheme asset	At year end	At year end
	31 July 2021	31 July 2020
	£'000	£'000
Equities	7,669	5,944
Corporate Bonds	1,911	1,725
Cash	107	364
Total	9,687	8,033

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2021 the School contributed £622,183 for 494 members of staff (2020: £690,862 for 482 members of staff). From January 2021, 105 catering staff transferred out of the scheme. At 31 July 2021 £73,048 (2020: £91,678) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2020: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £5,631 (2020 £5,476). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £19,312 (2020: £24,943).

31. Related party transactions

In the year ended 31 July 2021, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £680,000 (2020: £257,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £787,000 balance at 31 July (2020: £186,000), and charged interest of £5,915 during the year (2020: £2,082). In the year ended 31 July 2021 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2020: £513)

In the year, Oundle School Foundation contributed £1,931,000 (2020: £1,972,000) towards the charitable expenditure of the Corporation.

The Corporation donated £149,000 to the Foundation during the year (2020: £100,000).

The School's history dates back to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2021, the Grocers' Company kindly donated, to Oundle School Foundation, £150,000 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £108,000 (2020: £6,000) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

Outstanding balances between related parties at the year-end were as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

31. Related party transactions(continued)

Owing from	Owing to	Year Ended 31 July 2021	Year Ended 31 July 2020
The Corporation of Oundle School	The Oundle School Foundation	10,793	5,786
Oundle School Enterprises Limited	The Corporation of Oundle School	787,771	188,559

Payment terms for intercompany transactions are end of month.

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

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Net Income (as per the Statement of Financial Activities)	716	98
Adjustments for:		
Deduct investment gains	(2,384)	234
Deduct investment income	(494)	(501)
Interest payable	353	193
Receipt of endowment	(254)	(98)
Loss/(Profit) on disposal of fixed assets	5	(26)
Pension contributions paid	(309)	(295)
Depreciation charges	3,254	2,564
Decrease/(increase) in stocks	42	(7)
(Increase)/decrease in debtors	(548)	1,476
Increase/(decrease) in creditors	2,567	538
Net cash flow from operating activities	2,948	4,176

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	(1,932)	1,932	-
The Corporation to the Foundation	149	-	(149)
Total	(1,783)	1,932	(149)

In the year, the Foundation contributed £1,932,000 (2020: £1,972,000) towards the charitable expenditure of the Corporation. Of this sum £1,304,000 was to fund bursaries and scholarships awarded by the School in the year (2020: £1,395,000).

The Corporation donated £149,000 to the Foundation during 2020/21 (2019/20: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2020 £'000	Cashflow £'000	At 31 July 2021 £'000
Cash and cash equivalents			
Total cash and cash equivalents	23,469	(3,987)	19,482
Borrowings			
Debt due within one year	(2,324)	506	(1,818)
Debt due after one year	(18,347)	1,529	(16,818)
Total borrowings	(20,671)	2,035	(18,636)
Total	2,798	(1,952)	846

35. Comparative Information

Group	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	78	423	-	501
Coronavirus Job Retention Scheme	1,410	-	-	1,410
Donations and gifts	112	1,343	98	1,553
Charitable activities				
School fees receivable	32,552	-	-	32,552
Other educational activities	1,071	-	-	1,071
Ancillary trading and other activities	413	-	-	413
Income and endowments	35,636	1,766	98	37,500
EXPENDITURE ON:				
Costs of raising funds				
Interest and finance charges	-	(28)	-	(28)
Costs of fund-raising and trading	(718)	-	-	(718)
Charitable activities				
Education	(36,412)	(10)	-	(36,422)
Total expenditure	(37,130)	(38)	-	(37,168)
Net income and net movement in funds before gains and losses on investments	(1,494)	1,728	98	332
Net (losses)/gains on investments	-	-	(234)	(234)
Net income	(1,494)	1,728	(136)	98
Transfers between funds	1,872	(1,972)	100	-
Other recognised gains/(losses)	378	(244)	(36)	98
Re-measurement of defined benefit pension schemes	(1,000)	-	-	(1,000)
Net movement in funds	(622)	(244)	(36)	(902)
Fund balances brought forward at 1 August 2019	112,122	2,664	14,784	129,570
Fund balances carried forward at 31 July 2020	111,500	2,420	14,748	128,668