

Edgbaston High School for Girls

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2022

Edgbaston High School for Girls

PRINCIPAL ADVISERS

AUDITORS

CROWE UK LLP
Black Country House
Rounds Green Road
Oldbury B69 2DG

BANKERS

HSBC Bank plc
Birmingham Commercial Area
Ground Floor
12 Calthorpe Road
Edgbaston
Birmingham
B15 1QZ

SOLICITORS

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INVESTMENT ADVISERS

Evelyn Partner (previously Smith & Williamson)
14th Floor, 103 Colmore Row
Birmingham B3 3AG

Edgbaston High School for Girls

DIRECTORS, OFFICERS AND STATUTORY INFORMATION

PRESIDENT

Sir Dominic Cadbury BA, MBA

VICE PRESIDENTS

Mr D J Cadbury MSc, DSW, CQSW

Her Honour Judge S Thomas LLB

Mr Ian Marshall BA Cambridge

GOVERNING BODY:

Directors appointed by the shareholders, who are also the trustees of the charity, since 1 September 2021:

Mr M Chitty BA Hons –Chair

Mr G I Scott MA (Oxon) - Resigned from Chair 30/09/2022

Mrs J Tozer LLB (Hons), Solicitor, BD - 2020 Resigned from Deputy Chair 05/09/2022

Mrs A Howarth – Deputy Chair -appointed 06/09/2022

Member of the Education & Welfare Committee:

Mrs A E S Howarth (Chair)

Mr C Pritchard – Appointed 08/03/2022

Mrs S Priest MA MRICS

Mrs S Robinson

Member of the Finance & General Purposes Committee:

Mr T G M Downing Appointed 5/01/2022 (Chair)

Mrs C Diamante

Mrs A Solanki

Member of the Governance & Compliance Committee:

Mrs L Smiley (Chair)

Mrs S Parveen – Appointed 05/07/2022

Mrs R Matambo – Appointed 07/06/2022

Mr G Scott (Oxon)

School Ambassador: Mrs C Fatah

OGA (Old girl's Association) representative:

Mrs Anne Lacey and Mrs Elizabeth Hartley

EHSPA (Edgbaston High School Parents Association) representative:

Mrs Rehana Watkinson and Mrs Kerry Ferwerda

HEADMISTRESS

Clare Macro

HEAD OF PREPATORY SCHOOL

Mrs S Hartley BED

FINANCE DIRECTOR & COMPANY SECRETARY

Mrs Béatrice Kail ACMA

Edgbaston High School for Girls

DIRECTORS, OFFICERS AND STATUTORY INFORMATION

COMPANY NUMBER
10631 (England and Wales)

CHARITY NUMBER
504011

REGISTERED OFFICE
Westbourne Road
Edgbaston
Birmingham
B15 3TS

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

The members of the Governing Body, who are the charity trustees and directors of the company for the purposes of company law, present their annual report and financial statements for the year ended 31 August 2022. The Governing Body has adopted the provisions of Charity Statement of Recommended Practice (SORP) (FRS102) in preparing the annual report and financial statements of the charity.

The Annual Report covers Edgbaston High School for Girls and its subsidiary EHS (Property Services) Limited.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded on 25 May 1876 as a private company limited by shares. The founders were a group of philanthropic Birmingham businessmen and civic dignitaries, who were concerned at the limited opportunities for the education of young girls in Birmingham at that time. The School was originally situated in a set of private buildings near Five Ways and moved to its current purpose-built premises in 1962. The members of the Governing Body, Headmistress, professional advisers and the principal address of the charity are listed on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

As a private company limited by shares, the School has a Memorandum and Articles of Association. Its company number is 10631. It is also a registered charity, number 504011.

School Governing Body

The Memorandum and Articles of Association specify a maximum of 15 and a minimum of 10 members of Governing Body, of which at least one third shall be women.

The Governing Body appoints a President, currently Sir Dominic Cadbury BA MBA and up to five Vice Presidents, none of whom need be members of the Governing Body.

Recruitment and training

New members of the Governing Body are recruited to fill vacancies which occur on the Skills Matrix. New members are offered induction briefings by the Headmistress. All members of the Governing Body are encouraged to attend appropriate training events. An annual training day with update training for the whole Governing Body takes place usually in May. The topic for this year's training was on equality, diversity and inclusion.

Organisational Management

The full Governing Body, as trustees of the charity, are legally responsible for the overall management and control of the School. They meet a minimum of three times per year, with at least one meeting per academic term. The Committees meet on a minimum of three occasions per year, normally before the main governing body and makes recommendations. The Headmistress and the Finance Director attend all Full Governing Body meetings.

The Governing Body determines the general policy of the School and delegates day-to-day management to the Headmistress.

The pay and remuneration of the Head is set by the Finance & General Purposes Committee.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group Structure and Relationships

Related Parties

The School has one wholly owned subsidiary EHS (Property Services) Limited. From 1 September 2014 the activities of hiring the school facilities to third parties was transferred to the company from the Charity. The subsidiary made a trading surplus of £43.9k (2021: £11.2k).

The daughters of the Finance Director have been employed as “casual employees” to provide support in the library and with the Lifesaving courses offered by the school to current pupils. Their combined income during the year was £1,098 (2021: £420).

Governors of the school received £101 (2021: £90) in compensation for expenses incurred during the year.

Connected Parties

The School benefits from the generosity of both the EHSPA and a network of old girls. The OGA is an association of former pupils of the School, which offers former pupils the opportunity to maintain friendships, continue interests and remain in contact. The EHSPA organise social and other events; using any surpluses made for the benefit of the School. We greatly appreciate and acknowledge the support offered.

Other Relationships

The School also strives to optimise the use of its cultural and sporting facilities by local charities and other organisations. It encourages its pupils to participate in both the local and wider community.

Employment of the Disabled

The School is committed to securing equality of opportunity through the creation of an environment in which individuals are treated solely on the basis of their relevant merits and abilities. All members of staff and Council share this commitment. The School does not permit any offensive, discriminatory or hostile attitudes to be displayed by any person or group towards an individual with a disability.

The School's policy is to recruit disabled workers for those vacancies that they are able to fill; providing all necessary assistance with initial training and continuing career development to ensure suitable opportunities for each disabled person.

Arrangements would be made, when necessary, for retraining employees who become disabled to enable them to perform work appropriate to their aptitudes and abilities.

The School has an Accessibility Policy and Plan which are reviewed every 2 years.

Employee involvement

The School's policy is to consult employees, through regular staff meetings, on matters likely to affect employees' interests. Information on matters of concern to employees is given through bulletins, reports and presentations which seek to achieve a common awareness on the part of the employees of the financial and economic factors affecting the School's performance. The School's academic staff hold regular meetings and presentations throughout the year. The non-teaching staff also meet on a regular basis.

The school has put a Wellbeing Committee in place. The committee meets termly and all areas of the school are represented along with a member of the Governing Body.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

STRATEGIC REPORT

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The formal object of the School is:

To establish for charitable purposes only and to maintain a public day school or schools for the education of girls and boys and to supply general instruction of the highest class.

Aims and Intended Impact

In furtherance of its objects, the School continues to follow the founders' vision of providing a challenging, liberal education for girls, which combines academic rigour with a breadth of skills. The acquisition of knowledge coupled with a wide range of other accomplishments remains the School's aim. The School has a strong pastoral ethos.

Objectives for the Year

The School's primary objectives for the year have been:

- a. To maintain and improve the School's academic results;
- b. To maintain the fabric of the School at a very good standard and to improve the facilities available;
- c. To maintain and develop links with the local community;
- d. To widen access to the School through the provision of means tested bursaries;
- e. To provide continuing support of our pupils who are in receipt of means tested bursaries; and
- f. To continue to make a surplus sufficient to fund future capital projects.

Strategies to Achieve the Year's Objectives

The School has a three-year Strategic Development Plan, from which an annual plan is produced for each academic year. The annual plan for 2021/22 has focussed on the following key themes:

- a. Academic development
- b. Pastoral development
- c. Staff voice and wellbeing
- d. Finance and facilities
- e. PR, Marketing and admissions

Principal Activities during the Year

The principal activity of the charity has been the provision of single-sex education for girls between the ages of 2½ and 18. In addition, it has run holiday clubs during all school holidays for the younger pupils.

Public Benefit

The directors have complied with the duty of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission. As well as providing education in accordance with the Charitable Objects set out above, the charity provides bursaries, community access, work experience and community services as set out on pages 6 to 8.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

1. Admissions Policy

Access to an Edgbaston High School education is made possible through the allocation of means tested bursaries to those who pass our entrance examination but are unable to pay the full fees. The availability of these bursaries is outlined in our admissions policy on our web site.

2. Bursary Provisions

The School has a comprehensive policy on means tested bursaries which are available on application to all who pass our entrance examination to the senior school. The equivalent of 2 places are available as bursary support within the Sixth Form, and 3 places for Year 7 entry.

The school introduced in 21-22 a Bursary for children entering Reception equivalent to five full fee places. Existing pupils, who attend Nursery and Kindergarten are eligible to apply for these bursaries as well as pupils applying to join in Reception. If awarded, the bursary in Reception commences after the pupil is no longer eligible for 15 free hours of childcare.

In year 3, Bursaries equivalent to 3 full fee places can be awarded annually to those entering the year group. As with Reception bursaries, existing pupils and new entrants are eligible to apply for the bursaries if they meet the published criteria.

All applications are means tested, taking into account family income, investments and savings and family circumstances e.g. dependent relatives and the number of siblings. The School employs the services of an independent assessor to support this process by making home visits or video calls to all new bursary applicants.

Bursaries are also available to the parents of current pupils who may face hardships such as redundancy or a death in the family.

The School does not have an endowment for bursary funding, and in funding our awards a balance has to be made between fee paying parents, many of whom make personal sacrifices to fund their child's education, and those who benefit from the awards.

3. Family Discounts

The school offers a sibling discount of 5% for all new pupils at EHS and a further 5% for the 3rd and subsequent child.

The school also offers a 5% discount for a pupil whose brother enrolled in their Preparatory School at Westhouse, our local boy's school. One or both pupils have to be new to either school.

4. Scholarship awards and policy

The School allocates funds for the following fees remissions:

- a. Three up to 50% academic scholarships at Year 7 entry. Martineau (a music scholarship), Chamberlain and Dixon, named after three of the original founders based on academic achievement in the entrance examination.
- b. One scholarship at Year 7 entry giving up to 50% remission of fees (The Anthea Cadbury, also an academic scholarship).
- c. Edgbaston High School for Girls scholarships at Year 7, to a maximum total value of four sets of full fees each financial year, across the seven year groups in senior school.
- d. Music scholarships are also available following a written examination and audition in the Sixth form.
- e. The equivalent of two full places can be awarded annually to pupils entering sixth form reserved for pupils of the school whose parents would benefit from support to allow their daughter to undertake two years in the Sixth form. These are not subject to academic ranking, but can be awarded in conjunction with a scholarship.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

Scholarship and Bursary Assistance

In 2021-22 52 (2021: 55) pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £95,629 (2021: £77,367). The number of scholarships received by pupils was 149 (2021: 117), amounting to an average termly cost of £137,683 (2021: £128,933). The continued receipt of scholarships is subject to annual review. Staff allowances and sibling allowances amounted to an average of £96,269 (2021: £88,265) and £22,248 (2021: £21,317) per term respectively.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

5. Assistance for Employees

All employees of Edgbaston High School may benefit from a discount scheme should they choose to educate their children at our School.

6. Work Experience

The School offers work experience to students prior to their registration on the PGCE course. We also take students on teaching placements.

7. Community Access

We assist the local community by allowing use of our facilities for a competitive fee where there is no detriment to the education of our pupils. Regular lets include the City Evangelical Church, Stage Coach, swimming clubs and use of the all-weather pitch by local hockey clubs.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Pupil Numbers and Fees

Pupil numbers were 877 in the Summer Term 2022. The fee increase for the year was 2% from previous year. Termly fees are as follows:

Westbourne	£3,012.75
Prep	£3,012.75- £4,363
Senior School	£4,621
Sixth form	£4,695

2. Academic

We are proud of the spirit and resilience our A level students showed as they prepared for their A Level. Their results reflected their hard work and drive to succeed.

Examination results for the 2021/22 academic year were as follows. At A level the pass rate was 100% with 67.8% of all passes being at A*/B grade.

GCSE students also showed great resilience and the results that they achieved reflected their hard work over the last two years.

At GCSE the overall pass rate was 64.9% at grade 7/8/9 and 97.7% of all pupils achieved grade 4 to 9.

3. Other Achievements

The education girls receive at EHS is significantly enhanced through a wide range of carefully designed experiences outside the formal curriculum. In addition to talks, workshops and conferences held in school, a variety of trips at home and abroad contribute to the girls developing a broader knowledge and understanding of the world around them.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

4. Extra-Curricular activities

The School runs a wide range of activities for all year groups from Year 1 upwards.

Lunchtime clubs and support groups are complemented by after school sports activities. There is a mixture of academic clubs e.g. Lost in Translation, Classics Clubs but also clubs for enrichment purposes eg Calligraphy, Chinese dancing and model United Nations.

Musical and dramatic productions are staged throughout the year groups each year. Large scale productions include the annual Year 6 production and in the Senior School a biannual musical and, on alternate years, a play is staged. The School has been pleased to be able to once again stage various productions this year such as *Ernie's Incredible Illusions* by Alan Ayckbourn involving 26 year 7 pupils. All of Year 6 pupils were proud to perform *Pirates of the Curry Bean* at the end of March in front of their families and friends.

Physical Education plays an important part in School life and we continue to field teams in all major sports for girls and enjoy success in matches and regional championships at all levels.

The education girls receive at EHS is significantly enhanced through a wide range of carefully designed experiences outside the formal curriculum.

5. Community Service

Pupils take part in community service as part of their Duke of Edinburgh award scheme, or as part of the Sixth form enrichment programme. The scheme is growing in popularity with 138 pupils taking part this year, an increase of 38% over last year. The school covers Bronze to Gold award.

£7,739.48 was raised for Charity in the year 2021/22. The money raised came from a large variety of events which took place in school and have gone to support charities such as the Edwards Trust, Marie Curie, St Mary's hospice, Midlands Air Ambulance, British Legion, Comic Relief, Race for Life, Age UK, Pink day, Red Nose Day, women's aid to name a few. Small fundraising events were also organised by pupils in school.

In the Summer of 22, the School loaned costumes to a local school for their production, hosted the local netball league for girls aged 8-11 from a selection of local schools and supported with production of programmes for Gig Caritas and European Youth Music Week 2022.

The Deputy Head Curriculum and a number of teaching staff are Governors of a local school.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

6. Sustainability

The School has Green Flag Status. We have pupil and staff committees throughout the School and are working to increase our sustainability. We continue to focus on recycling and reducing the single use plastic and paper throughout the school. We have also continued our interest in looking at ways of saving energy and reducing our carbon foot print. Senior school has held a number of clothes donations for charity in order to recycle textiles too. Girls are encouraged to walk to school and for parents to switch off engines and lift share where it is possible,

The Prep School continues to hold the Gold Award on the Woodland's Trust Green Tree Schools Award, for planting trees in the grounds. It also continued to recycle plastic pens and batteries. Also, by using Seesaw, the online learning platform, the Prep School has reduced the amount of paper used. An incredible amount of plastic folders have also been saved by posting the spellings on this platform.

We have pupil and staff committees throughout the School who are working to increase our sustainability, in particular the move to electronic learning has reduced the amount of stationary being used. Our focus this year continues to be on recycling all items that can be recycled, including items of technology. We are also actively encouraging more pupils to walk to school, cycle and scoot.

The School's allotment is a great asset, providing valuable curriculum and social opportunities for pupils and enabling the School to make greater links with the local community. The site has an open access orchard and the remains of a bothy.

The maintenance of the allotment is maintained by a few regular pupils (Garden Club) and parents look after it during the Summer Holidays and winter months to ensure the garden remains in good condition and safe for the pupils to use. In 21-22, the young gardeners have won various trophies for the best flowers and vegetables produced in the allotment.

7. Old Girls Association

The EHS Old Girls' Association is a vibrant, thriving organisation that links alumni with their friends and peers, while creating an opportunity for members to make connections between alumni/alumnae and current pupils – to 'give back'.

The OGA is thriving and contributes to the community spirit of the School. Regular events such as the AGM and supper, Carols and Canapes and year group reunions serve to bring together ex pupils and staff along with current members of the School.

8. Edgbaston High School Parents Association

The School receives generous support from the EHSPA which organises social events and uses the profits for the benefit of the School. This year, the EHSPA have contributed to the purchase of an ultra compact camcorder, a huge diversity of new books for the libraries, contributed towards the cost of our new Year 7 activity camp, purchased a bench and plaque to commemorate Queen Elizabeth II's Jubilee as well as a new store reel and midi-racing lane for the swimming pool.

The EHSPA resumed various events this year such as the Firework in November, the Ball organised in February and the exciting Christmas Tree Lighting which had to be cancelled in the previous years due to Covid. These events are always very enjoyable for all as well as generating fund for the school.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

9. Facilities

The school has started a new IT program where all pupils will have access to better and faster Ipads and using the “old” one in the Preparatory School to ensure all year groups have access to computer equipment too. It has commissioned a new IT infrastructure which will ensure that the school remains modern and forward thinking.

The School resumed its repair and maintenance programme to provide both pupils and staff a more conducive place of learning and work. These took place over the academic year and major refurbishments in the summer 22. The 6th form centre saw a remodelling that will provide students with more space to study and a café where drinks and food will be served throughout the day. The staff came back to a new staff room fully equipped with kitchen equipment and area where they can sit and relax.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Full review)

The consolidated Statement of Financial Activities is on page 19. The profit for the year was £376,573 (2021: a profit of £1,094,872). There is a net loss on the investment portfolio of £273,443 (2021: £788,060 gain).

The pupil numbers in 21/22 started in September with 871 but increased to 878 by the end of the year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Overall, the net tuition income is 12% greater than last year, educational costs have increased by 7% and the establishment costs increased by 23% over last year's levels due to the fact the school resumed the maintenance of the fabric of the building programme which were reduced over the Covid period.

As a charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes, and we enjoy tax exemption on our educational activities and investment income. However, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

Reserves Policy

The School has no endowment income and therefore relies on retained surpluses to meet its future requirements. The trustees have established policies to maintain the following designated reserves:

- Tangible fixed asset fund to match the net book value of tangible fixed assets; and
- Bursaries and scholarships fund to generate the income necessary to provide bursaries and scholarships.

The trustees also consider it prudent to hold unrestricted and undesignated reserves to meet exceptional and unforeseen contingencies of between one and four months of the resources expended, which equated to between £869,000 and £3,479,000 in general funds in 2021/22. The level of unrestricted and undesignated reserves at 31 August 2022 was £7,033,637 (2021: £6,553,275).

Investment Policy and Objectives

The investment manager, Evelyn Partners (previously known as Smith and Williamson) have invested all funds in accordance with the School's Statement of Investment Principles. This includes ethical restrictions on investing. The investment aims are to provide a reasonable level of income, to benefit the School and to assist with the provision of scholarships and bursaries, whilst maintaining and growing the value of the capital in real terms.

The school is in the process of reviewing its reserve policy. This will take into consideration risks following pandemics, lease and extra projects the school would like to undertake in the near future.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

Investment Performance against Objectives

In the year 2021/22 the market value of the School's General Fund portfolio (excluding cash) decreased by 5.5% (increased by 20.6% 2020/21). All investments were undertaken in accordance with the School's investment principles.

FUTURE PLANS

The key objectives are to:

- a. Maintain the current high standards of academic achievement, measured by external public examinations and independent value-added criteria;
- b. Balance academic achievement with a curriculum which allows full scope for the development of extra-curricular activities;
- c. To continue to maintain and improve the fabric of the School's building and facilities;
- d. Maintain and develop the School's pastoral system;
- e. Provide appropriate professional development for all staff and training for new teachers
- f. To continue to provide financial support on a means tested basis within the limits of our resources;
- g. To continue to widen links with local schools;
- h. To foster and encourage community use of the School's facilities.
- i. To work to ensure the financial viability of the school.

Risk Management

Council has examined the major risks to which the charity is exposed and has developed systems to monitor and control these risks, in order to mitigate any impact they may have on the School's future. A formal review of the charity's risk management matrix is undertaken annually. The key risks are considered to be:

- a. Maintaining adequate pupil numbers;
- b. Ensuring compliance with applicable regulations;
- c. Attracting quality teaching staff;
- d. Providing a safe environment for pupils and staff;
- e. Maintaining excellent financial controls and systems;
- f. Growing investment values and returns; and
- g. Maintaining academic results.
- h. Keep aware of the political environment
- g. HSE regulations and obligations

The key controls used by the charity include:

- a. Formal agendas and minutes for all meetings of full Governing Body and sub-committees;
- b. Detailed terms of reference for the Sub-Committees;
- c. Comprehensive planning, budgeting and management accounting;
- d. An established organisational structure and lines of reporting;
- e. Formal written policies including comprehensive safeguarding and health and safety measures;
- f. Clear authorisation and approval levels for all financial transactions;
- g. Vetting procedures for every member of the teaching staff and non-teaching staff at the Disclosure Barring Service enhanced level and for teachers checking of Prohibition from Teaching and Management orders;
- h. Local Authority Grants, controlling costs and close attention to forecasts and cash flow;
- i. Purchase of comprehensive insurance to combat business interruption;
- j. Investment in the maintenance and development of the school's IT systems.

While the Governing Body reviews its risk assessment documentation annually, it is recognised that no system can give an absolute assurance against all risks.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

Third party indemnity provision

The School has purchased and maintains insurance to cover its trustees and officers against liabilities in relation to their duties to the School at a cost of £268 (2021: £268).

Statement as to Disclosure of Information to Auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' report and Strategic report were approved by the Full Governing Body and signed on their behalf by:



Mr Martin Chitty
Chair of the Governing Body

Date: 26.03.23

Edgbaston High School for Girls

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgments and accounting estimates that are reasonable and prudent; and
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDGBASTON HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Edgbaston High School for Girls ('the charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDGBASTON HIGH SCHOOL FOR GIRLS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the group for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDGBASTON HIGH SCHOOL FOR GIRLS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDGBASTON HIGH SCHOOL FOR GIRLS

Use of our report

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



Kerry Brown
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date 5 May 2023

Edgbaston High School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	2	10,839,396	-	10,839,396	9,685,173
Other trading activities	4	121,526	-	121,526	39,651
Investments	5	124,781	-	124,781	88,856
Total		11,085,703	-	11,085,703	9,813,680
EXPENDITURE ON:					
Raising funds	6	45,409	-	45,409	34,853
Charitable activities:	7				
- Educational costs		7,221,981	-	7,221,981	6,762,422
- Establishment costs		1,763,637	-	1,763,637	1,433,315
- Support costs		1,406,267	-	1,406,267	1,276,278
- Awards made		-	-	-	-
Total		10,437,294	-	10,437,294	9,506,868
Gains/(losses) on investments:	12	(273,443)	-	(273,443)	788,060
TRANSFERS	19, 20	1,606	-	1,606	-
NET INCOME/(EXPENDITURE)		376,573	-	376,573	1,094,872
NET MOVEMENT IN FUNDS		376,573	-	376,573	1,094,872
BALANCE BROUGHT FORWARD		21,369,460	9,662	21,379,122	20,284,250
BALANCE CARRIED FORWARD		21,746,033	9,662	21,755,695	21,379,122

Edgbaston High School for Girls

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2022

	2022 £	2021 £
Gross income	11,085,703	9,813,680
Total expenditure	(10,437,294)	(9,506,868)
Net income	648,409	306,812
Gains/(losses) on disposal of fixed asset investments	54,877	88,569
NET INCOME/(EXPENDITURE) FOR THE YEAR	703,286	395,381

The net incoming resources for the year arise from the company's continuing activities.

A detailed analysis of income by source and expenditure is provided in the Statement of Financial Activities.

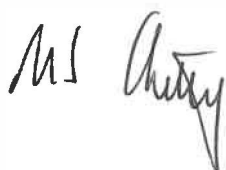
The above statement constitutes an income and expenditure account for the purposes of the Companies Act 2006. The net unrestricted movement in funds presented in the Statement of Financial Activities on page 19 of a gain of £376,573 (2021: gain of £1,094,872) includes total unrealised loss of £328,320 (2021: £699,491 unrealised gain) which would not ordinarily be included in an income and expenditure account for Companies Act 2006 purposes. This item has therefore been eliminated in arriving at the net income for the year of £703,287 (2021: £395,382 net income) presented above.

Edgbaston High School for Girls
CONSOLIDATED BALANCE SHEET
as at 31 August 2022 Company Number: 10631

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	12,459,077	12,562,865
Investments	12	4,631,679	4,905,884
		<u>17,090,756</u>	<u>17,468,749</u>
CURRENT ASSETS			
Debtors	14	484,487	451,390
Cash at bank and in hand – unrestricted		5,629,147	5,275,727
- restricted funds and endowment		9,662	9,662
		<u>6,123,296</u>	<u>5,736,779</u>
CREDITORS: Amounts falling due within one year	15	(1,458,358)	(1,826,406)
NET CURRENT ASSETS		<u>4,664,938</u>	<u>3,910,373</u>
TOTAL NET ASSETS		<u>21,755,694</u>	<u>21,379,122</u>
Endowment funds	18	9,662	9,662
Designated funds and called up share capital	19	14,712,396	14,816,185
Other funds	19	7,033,636	6,553,275
TOTAL CHARITY FUNDS		<u>21,755,694</u>	<u>21,379,122</u>

The financial statements on pages 19 to 42 were approved by the Council and authorised for issue on 20th March 2023 and signed on their behalf by:

Mr Martin Chitty



Anne Howarth



Edgbaston High School for Girls

COMPANY BALANCE SHEET

as at 31 August 2022

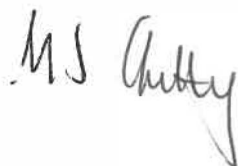
Company Number: 10631

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	12,459,077	12,562,865
Investments	13	4,725,886	5,000,091
		<hr/>	<hr/>
		17,184,963	17,562,956
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	14	621,403	516,940
Cash at bank and in hand – unrestricted		5,343,916	5,094,832
- restricted funds and endowment		9,662	9,662
		<hr/>	<hr/>
		5,974,981	5,621,434
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	15	(1,454,038)	(1,822,313)
		<hr/>	<hr/>
NET CURRENT ASSETS		4,520,943	3,799,121
		<hr/>	<hr/>
TOTAL NET ASSETS		21,705,906	21,362,077
		<hr/>	<hr/>
Endowment funds	18	9,662	9,662
Designated funds and called up share capital	20	14,712,396	14,816,185
Other funds	20	6,983,848	6,536,230
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		21,705,906	21,362,077
		<hr/>	<hr/>

Net movement in funds for the parent charity was a gain of £376,573 (2021: gain of £1,094,872).

The financial statements on pages 19 to 42 were approved by the Full Governing Body and authorised for issue on 20 March 2023 and signed on their behalf by:

Mr Martin Chitty



Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	605,434	768,366
Cash flows from investing activities:		
Dividends and interest from investments	124,781	88,856
Purchase of property, plant and equipment	(377,557)	(84,586)
Proceeds from sale of investments		
- Endowment	-	-
- Unrestricted	486,297	344,682
Purchase of investments		
- Endowment	-	-
- Unrestricted	(485,535)	(395,965)
Net cash used in investing activities	(252,014)	(47,013)
Cash flows from financing activities:		
Endowment income	-	-
Expenditure on endowment	-	-
Net cash (used in)/generated by financing activities	-	-
Change in cash and cash equivalents in the reporting period	353,420	721,353
Cash and cash equivalents at the beginning of the reporting period	5,285,389	4,564,036
Cash and cash equivalents at the end of the reporting period	5,638,809	5,285,389
Reconciliation of net income to net cash flows from operating activities		
Net income for the reporting period	376,573	1,094,872
Adjustments for:		
(Gains)/losses on investments	273,443	(788,060)
Depreciation charges	481,346	514,586
Loss and disposal of fixed assets	-	-
Dividends and interest from investments	(124,781)	(88,856)
(Increase)/decrease in debtors	(33,098)	(191,179)
Increase in creditors	(368,049)	227,003
Net cash provided by operating activities	605,434	768,366

Edgbaston High School for Girls

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2022

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank	5,638,809	5,285,389
	<hr/>	<hr/>
Total cash and cash equivalents	5,638,809	5,285,389
	<hr/> <hr/>	<hr/> <hr/>

Edgbaston High School for Girls

ACCOUNTING POLICIES

GENERAL INFORMATION

Edgbaston High School for Girls (“the charity”) is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 10631 and charity number 504011). The address of the Charity’s registered office and principal place of business is Westbourne Road, Edgbaston, Birmingham, B15 3TS.

The group consists of the charity and its one subsidiary, EHS (Property Services) Limited.

The nature of the group’s operations are set out in the Directors’ Report.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

Edgbaston High School for Girls meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

BASIS OF CONSOLIDATION

These financial statements consolidate the financial statements of Edgbaston High School for Girls (“the Charity”) and its subsidiary, EHS (Property Services) Limited (“the subsidiary”) all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation.

GOING CONCERN

At the time of approving the financial statements, the governors have a reasonable expectation that the group and charitable company 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's and charitable company's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Edgbaston High School for Girls

ACCOUNTING POLICIES

INCOME AND EXPENDITURE

Income represents fees invoiced for services provided. Income and expenditure are accounted for on an accruals basis.

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Donations and gifts are accounted for on a receivable basis.

SUPPORT COSTS

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. staff costs by time spent and other costs by usage.

GOVERNANCE COSTS

Governance costs included within support costs comprise the costs associated with the governance arrangements of the charity. This includes external activities, any legal advice for the governors and all costs of complying with constitutional and statutory requirements such as the costs of Council and Executive committee meetings, the preparation of statutory accounts, and satisfying public accountability.

RAISING FUNDS

Expenditure on raising funds are those costs incurred in the management and administration of the charity's investments.

CHARITABLE ACTIVITIES

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

AWARDS AND BURSARIES

Awards from restricted funds are included as expenditure in the period for which the award is given. Bursaries and other allowances from unrestricted funds towards School fees are netted off against school fee income.

FUND ACCOUNTING

General unrestricted funds comprise the accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on investments. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. In addition, the trustees have designated certain funds for particular purposes.

Endowment funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. All fixed asset purchases greater than £1,000 are capitalised. Any purchases less than £1,000 are written off to the Statement of Financial Activities as incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Long leasehold properties	- over the unexpired term of the lease at the point of addition
Fixtures and fittings	- over 5 years
Plant and machinery	- over 5 to 10 years on a straight line basis
ICT hardware	- over 5 years

Edgbaston High School for Girls

ACCOUNTING POLICIES

Assets in the course of construction are transferred to the above categories on completion and depreciated from the date the asset comes into use.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date stated at bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The investment in the subsidiary company is stated at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value brought forward.

DEBTORS

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

CASH AND BANK BALANCES

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

TRADE CREDITORS AND LIABILITIES

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PENSIONS

Retirement benefits to teachers at the school are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

For non-teaching staff the School makes defined contribution payments into individual personal pension schemes. The amount charged to the Statement of Financial Activities in respect of these pension costs is the contributions payable by the School in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Edgbaston High School for Girls

ACCOUNTING POLICIES

OPERATING LEASES

The annual rentals for “operating leases” are charged to the income and expenditure account on a straight line basis over the lease term.

IMPAIRMENTS

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. All impairment losses are recognised in the Statement of Financial Activities.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1 COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2021 £</i>
INCOME AND ENDOWMENTS FROM:				
Charitable activities	9,685,173	-	-	9,685,173
Other trading activities	39,651	-	-	39,651
Investments	88,856	-	-	88,856
Total	9,813,680	-	-	9,813,680
EXPENDITURE ON:				
Raising funds	34,853	-	-	34,853
Charitable activities				
- Educational costs	6,762,422	-	-	6,762,422
- Establishment costs	1,433,315	-	-	1,433,315
- Support costs	1,276,278	-	-	1,276,278
- Awards made	-	-	-	-
Total	9,506,868	-	-	9,506,868
(Losses)/gains on investments	788,060	-	-	788,060
NET INCOME/(EXPENDITURE)	1,094,872	-	-	1,094,872
NET MOVEMENT IN FUNDS	1,094,872	-	-	1,094,872
BALANCE BROUGHT FORWARD	20,274,588	9,662	-	20,284,250
BALANCES CARRIED FORWARD	21,369,460	9,662	-	21,379,122

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

2	INCOME FROM CHARITABLE ACTIVITIES	2022 £	2021 £
	School fees	10,087,884	9,029,232
	Registration fees	26,463	30,450
	After School cover	59,414	43,504
	Catering income	575,398	420,375
	Other income from charitable activities	90,237	82,624
	<i>Exceptional Government Funding:</i>		
	-Coronavirus Job Retention Scheme Grant	-	64,958
	-School Open for Key Worker's children Grant	-	14,030
		<u>10,839,396</u>	<u>9,685,173</u>

EHS has been eligible to claim additional funding during the academic year 2020-21 from the Government Support Schemes in response to the Coronavirus outbreak. The funding received is shown above under Exceptional Government funding. EHS did not claim anything in 21-22.

3	SCHOOL FEES	2022 £	2021 £
	The School's fee income comprised:		
	Gross fees	11,137,376	9,976,882
	Less: Total bursaries, scholarships and allowances	(1,049,492)	(947,650)
		<u>10,087,884</u>	<u>9,029,232</u>

4	OTHER TRADING ACTIVITIES	2022 £	2021 £
	Hire of school facilities	121,526	39,651
		<u>121,526</u>	<u>39,651</u>

5	INVESTMENT INCOME	2022 £	2021 £
	Income from listed investments	124,153	88,324
	Bank interest and interest on short term deposits	628	532
		<u>124,781</u>	<u>88,856</u>

6	INVESTMENT COSTS	2022 £	2021 £
	Investment management	45,409	34,853
		<u>45,409</u>	<u>34,853</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

7 CHARITABLE ACTIVITIES EXPENDITURE

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2022</i>	<i>2021</i>
	£	£	£	<i>Total</i>	<i>Total</i>
				£	£
Charitable activities:					
Educational costs	6,721,586	500,395	-	7,221,981	6,762,422
Establishment costs	783,548	980,089	-	1,763,637	1,433,315
Support costs	518,113	406,809	481,345	1,406,267	1,276,278
Total – 2022	<u>8,023,247</u>	<u>1,887,293</u>	<u>481,345</u>	<u>10,391,885</u>	<u>9,472,015</u>
Total – 2021	<u>7,647,491</u>	<u>1,309,938</u>	<u>514,586</u>		

Support costs include administration costs: including salaries, professional fees and depreciation. Other costs include £25,481 relating to audit fee (2021: £31,384) and governance costs of £33,598 (2021: £77,066).

8 NET INCOME

	<i>Unrestricted funds</i>	
	<i>2022</i>	<i>2021</i>
	£	£
Net income is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year: owned assets	481,345	514,586
Operating lease rentals:		
Land and buildings	1,792	1,963
Plant and machinery	17,261	7,543
Auditor's remuneration:		
Audit fees current year	25,481	31,292
Non audit services	-	2,952
Trustee Indemnity Insurance	268	268

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9	EMPLOYEES	2022 No	2021 No
	The average weekly number of persons employed by the School during the year was:		
	Teaching and allied staff	143	157
	Others	72	66
		<u>215</u>	<u>223</u>
		<u><u>215</u></u>	<u><u>223</u></u>
		2022 £	2021 £
	Staff costs for above persons:		
	Wages and salaries	6,199,927	5,925,660
	Social security costs	618,452	552,018
	Other pension costs	1,166,983	1,095,747
		<u>7,985,362</u>	<u>7,573,425</u>
		<u><u>7,985,362</u></u>	<u><u>7,573,425</u></u>

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	2022 No.	2021 No.
£60,000 - £69,999	3	2
£70,000 - 79,999	1	2
£120,000 - £129,999	1	1

Contributions totalling £51,047 (2021: £84,429) were paid to defined benefit pension schemes in respect of the above higher paid employees.

In accordance with the Charities SORP (FRS102) the benefit to the charity provided by general volunteers; which are very few, is not reflected in the Statement of Financial Activities.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9 EMPLOYEES (continued)

TRUSTEES

Trustees have received no remuneration during the year, however, £101 mileage (2021: £90) was reimbursed to one trustee.

The charity has purchased trustee indemnity insurance. The cost is disclosed in note 8.

The total compensation including national insurance and pension contributions payable to key management personnel of the charity was £717k (2021: £762k).

10 TAXATION

The School is a registered charity and as such its charitable activities are not liable to UK corporation tax.

11 TANGIBLE FIXED ASSETS GROUP AND COMPANY

	Asset in course of construction	Long leasehold property £	Plant and machinery and ICT hardware £	Total £
Cost				
1 September 2021		16,767,265	4,152,240	20,919,505
Additions	172,176	53,038	152,343	377,557
Disposal		-	(18,064)	(18,064)
Transfers		-	-	-
31 August 2022	172,176	16,820,303	4,286,519	21,278,998
Depreciation				
1 September 2021		4,822,851	3,533,789	8,356,640
Charged in the year		306,855	174,490	481,345
Disposal		-	(18,064)	(18,064)
31 August 2022		5,129,706	3,690,215	8,819,921
Net book value				
31 August 2022	172,176	11,690,597	596,304	12,459,077
31 August 2021		11,944,414	618,451	12,562,865

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
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12	FIXED ASSET INVESTMENTS GROUP		<i>Unrestricted Funds Listed</i>	<i>Endowment Funds Listed</i>	<i>Total</i>
			£	£	£
	Market value				
	1 September 2021		4,905,884	-	4,905,884
	Additions		485,535	-	485,535
	Disposals		(486,297)		(486,297)
	Net investment gains		(273,443)		(273,443)
	31 August 2022		4,631,679	-	4,631,679
			<u> </u>	<u> </u>	<u> </u>
	Historical cost as at 31 August 2022		4,143,836	-	4,143,836
			<u> </u>	<u> </u>	<u> </u>
	Historical cost as at 31 August 2021		4,089,630	-	4,089,630
			<u> </u>	<u> </u>	<u> </u>
13	FIXED ASSET INVESTMENTS COMPANY		<i>Unrestricted Funds Listed</i>	<i>Endowment Funds Listed</i>	<i>Total</i>
		<i>Unlisted (subsidiary)</i>	£	£	£
	Market value				
	1 September 2021	94,207	4,905,884	-	5,000,091
	Additions	-	485,535	-	485,535
	Disposals		(486,297)		(486,297)
	Net investment gains		(273,443)		(273,443)
	31 August 2022	94,207	4,631,679	-	4,725,886
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Historical cost as at 31 August 2022	100,000	4,143,836	-	4,243,836
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Historical cost as at 31 August 2021	100,000	4,089,630	-	4,189,630
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

13 FIXED ASSET INVESTMENTS COMPANY (continued)

The company holds directly more than 10% of the share capital of the following undertaking:

<i>Name</i>	<i>Country of incorporation</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
EHS (Property Services) Limited Company no. 02660124	England	Ordinary	100%	Hire of school facilities

During the year ended 31 August 2022 EHS (Property Services) Limited had turnover of £121,525 (2021: £39,651) expenditure of £77,586 (2021: £28,455) and profit after taxation of £43,939 (2021: £11,196). The aggregate capital and reserves of the company at 31 August 2022 were £143,996 (2021: £111,252).

The results of EHS (Property Services) Limited are included within the consolidated financial statements.

Split of investments between UK and overseas:

Market value	<i>Unlisted</i> £	<i>Listed</i> £	<i>Endowment</i> £	<i>Total</i> £
UK	94,207	1,183,986	-	1,278,193
Overseas	-	2,891,000	-	2,891,000
Global	-	556,693	-	556,693
	<u>94,207</u>	<u>4,631,679</u>	<u>-</u>	<u>4,725,886</u>

14	DEBTORS	GROUP		COMPANY	
		2022 £	2021 £	2022 £	2021 £
	Due within one year:				
	Fees and disbursements	129,722	130,017	129,722	130,017
	Other debtors	119,232	93,015	85,584	65,267
	Prepayments	235,533	228,358	235,533	228,358
	Amount due from subsidiary undertaking	-	-	170,564	93,298
		<u>484,487</u>	<u>451,390</u>	<u>621,403</u>	<u>516,940</u>

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15	CREDITORS: Amounts falling due within one year	GROUP		COMPANY	
		2022 £	2021 £	2022 £	2021 £
	Trade creditors	229,184	174,699	229,184	174,699
	Other Creditors	384,936	-	384,936	-
	Accruals	245,565	86,494	241,245	82,401
	Deferred income	598,673	1,565,213	598,673	1,565,213
		<u>1,458,358</u>	<u>1,826,406</u>	<u>1,454,038</u>	<u>1,822,313</u>

DEFERRED INCOME GROUP AND COMPANY

	2022 £	2021 £
1 September	1,565,213	1,333,214
Additions	598,673	1,565,213
Released	(1,565,213)	(1,333,214)
	<u>598,673</u>	<u>1,565,213</u>
31 August	<u>598,673</u>	<u>1,565,213</u>

Deferred income relates to school fee income received in advance of education to be provided in future years.

16	FINANCIAL INSTRUMENTS	GROUP		COMPANY	
		2022 £	2021 £	2022 £	2021 £
	Financial assets:				
	Equity instruments measured at fair value	4,631,679	4,905,884	4,725,886	5,000,091
		<u>4,631,679</u>	<u>4,905,884</u>	<u>4,725,886</u>	<u>5,000,091</u>

Edgbaston High School for Girls

ANALYSIS OF FEES

for the year ended 31 August 2022

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Unrestricted funds:				
Designated funds	12,459,077	2,249,999	3,320	14,712,396
Other funds	-	2,381,680	4,651,956	7,033,636
Endowment funds	-	-	9,662	9,662
	<u>12,459,077</u>	<u>4,631,679</u>	<u>4,664,938</u>	<u>21,755,694</u>

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Investment gain/(loss) £	Transfers £	Balance at 31 August 2022 £
Special funds and awards:						
Prizes and Awards fund	9,662	-	-	-	-	9,662
	<u>9,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,662</u>

The Prizes and Awards fund

This fund consists of eleven small funds: Barker, Birtles, Cotterill, Ducroix, Dunn, Greening, Hashemi, Hockney, Turner and Weston Smith which provide for an income to fund a number of academic prizes which are awarded annually.

Edgbaston High School for Girls

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for the year ended 31 August 2022

19 CONSOLIDATED UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	Balance at 31 August 2022 £
Designated funds						
Tangible fixed asset fund	12,562,865	-	-	-	(103,788)	12,459,077
Bursaries and Scholarship fund	2,250,000	60,617	-	(132,834)	72,217	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>14,816,185</u>	<u>60,617</u>	<u>-</u>	<u>(132,834)</u>	<u>(31,571)</u>	<u>14,712,397</u>
General reserve	6,553,275	11,025,087	(10,437,294)	(140,609)	33,177	7,033,636
	<u>6,553,275</u>	<u>11,025,087</u>	<u>(10,437,294)</u>	<u>(140,609)</u>	<u>33,177</u>	<u>7,033,636</u>
Total unrestricted funds	21,369,460	11,085,704	(10,437,294)	(273,443)	1,606	21,746,033
	<u><u>21,369,460</u></u>	<u><u>11,085,704</u></u>	<u><u>(10,437,294)</u></u>	<u><u>(273,443)</u></u>	<u><u>1,606</u></u>	<u><u>21,746,033</u></u>

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for the year ended 31 August 2022

20 COMPANY UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfers £	Balance at 31 August 2022 £
Designated funds						
Tangible fixed asset fund	12,562,865	-	-	-	(103,788)	12,459,077
Bursaries and Scholarship fund	2,250,000	60,617	-	(132,834)	72,217	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>14,816,185</u>	<u>60,617</u>	<u>-</u>	<u>(132,834)</u>	<u>(31,571)</u>	<u>14,712,397</u>
General reserve	<u>6,536,230</u>	<u>10,903,561</u>	<u>(10,348,512)</u>	<u>(140,609)</u>	<u>33,177</u>	<u>6,983,847</u>
Total unrestricted funds	<u>21,352,415</u>	<u>10,964,178</u>	<u>(10,348,512)</u>	<u>(273,443)</u>	<u>1,606</u>	<u>21,696,244</u>

The tangible fixed asset fund represents the net book value of tangible fixed assets. The transfer in the year has been made to decrease the value of the fund to equal the net book value of tangible fixed assets.

The Bursaries and Scholarships fund is held to generate income, recognised in the General Reserve, necessary to provide bursaries and scholarships.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

Edgbaston High School for Girls

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for the year ended 31 August 2022

21	SHARE CAPITAL	2022	2021
		£	£
	Equity share capital		
	Authorised:		
	750 ordinary shares of £10 each	7,500	7,500
		<u> </u>	<u> </u>
	Allotted, issued and fully paid:		
	332 ordinary shares of £10 each	3,320	3,320
		<u> </u>	<u> </u>

Every member of the company entitled to vote at general meetings has one vote, regardless of the number of shares held. Income and property of the company is used only in the support of the charitable objectives of the company. No dividends are payable and any surplus on winding up may only be used to support another institution with similar objectives.

22 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are set out below:

	Land and buildings		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Within one year	1,870	1,870	17,201	17,201
Between one and five years	7,480	7,480	-	17,201
After five years	63,580	65,450	-	-
	<u>72,930</u>	<u>74,800</u>	<u>17,201</u>	<u>34,402</u>

23 CAPITAL COMMITMENTS

As at 31 August 2022 the company has £144,255 capital commitments (2021: Nil) in respect of the refurbishment of the sixth form centre and the revamp of the IT system.

24 RELATED PARTY TRANSACTIONS

The School does not have an ultimate controlling party; its body of Trustees of Edgbaston High School for Girls govern the School.

Transactions with trustees are disclosed in Note 9.

The daughter of the Finance Director were remunerated for their services in the Library and for coaching lifesaving to younger pupils for a combined value of £1,098.

The charity transacted with EHS (Property Services) Limited, a company who is a wholly owned subsidiary of Edgbaston High School for Girls.

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for the year ended 31 August 2022

	EHS (Property Services) Limited	
	2022	2021
	£	£
Management charge	72,951	22,207
Profits distributed from EHS (Property Services) Limited	11,196	17,047
Amounts due to/(from) EHS (Property Services) Limited	(170,563)	(93,298)

None of the above balances are secured.

There are no other related party transactions.

25 PARENT COMPANY

The results of the parent company are as follows:

	2022	2021
	£	£
Total income	11,085,412	9,791,076
Net movement in funds in the year	376,573	1,094,872

26 PENSION CONTRIBUTIONS

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

During the financial Year 2021/22, EHS Employers' Contribution rate was 23.68%.

The pension costs paid to TPS in the year amounted to £1,368,615 (2021: £1,308,971).

Under the definitions set out in (FRS 102) (Section 28), the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the School has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated rates.

For non-teaching staff the company directly employed 90 members of staff (2021: 94) who had pension rights accruing under individual personal pension schemes on a defined contribution basis. The total pension cost for the period in respect of these schemes was £211,032 (2021: £195,951).

There were outstanding contributions at 31 August 2022 totalling £18,785.52 (2021: £16,838).

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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 judgment 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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. benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.