

Edgbaston High School for Girls

FINANCIAL STATEMENTS

for the year ended

31 August 2008

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COMPANIES HOUSE

Company Registration No. 10631
Charity Registration No. 504011

Edgbaston High School for Girls

PRINCIPAL ADVISERS

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

BANKERS

HSBC
Commercial Banking
P O Box 68
130 New Street
Birmingham
B2 4JU

SOLICITORS

Cobbetts
One Colmore Row
Birmingham
B4 6AJ

INVESTMENT ADVISERS

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

Edgbaston High School for Girls

DIRECTORS, OFFICERS AND STATUTORY INFORMATION

PRESIDENT

The Rt Hon Sir Stephen Brown GBE Hon LLD

VICE PRESIDENTS

Sir Dominic Cadbury BA, MBA

COUNCIL

Directors appointed by the shareholders, also the trustees of the charity.

- * Mr G H Tonks BSc, FCA – Chairman (from 24 November 2008)
- * Mr I Marshall BA (Cantab) – Chairman (to 24 November 2008)
- Mr D J Cadbury MSc, DSW, CQSW (resigned 31 August 2008)
- Lord K Bhattacharyya KB, CBE, FREng
- * Mrs C Fatah RGN
- * Mrs V J Fuller BA
- Mr S Hampton
- Mrs S A England Kerr (appointed 23 March 2008)
- Ms J C Howl BA, MPhil (resigned 1 September 2007)
- Dr J V Leadbetter PhD, BSc, PGCE, Med (Ed Psych), AFBPs, C Psychol (appointed 23 March 2008)
- Mr A D Moore BA, ACA, CF (appointed 23 March 2008)
- Dr J F C Olliff FRCR
- Mr A D Owen OBE, MA (Cantab), Hon DSc (resigned 31 August 2008)
- * Mr J D Payne BSc, MRICS
- Mr P C Stone
- * Her Honour Judge Sybil Thomas LLB (resigned 31 August 2008)
- * Signifies members of the Executive Committee

Appointed by the Old Girls' Association:

Mrs A E S Howarth

Appointed by the Association of Friends of Edgbaston High School:

Mr P Glenn

HEADMISTRESS

Dr R A Weeks, BSc, PhD

COMPANY SECRETARY

Mr I Marshall BA (Cantab) (appointed 24 November 2008)

Mr G H Tonks BSc, FCA (from 3 March 2008 to 24 November 2008)

Mr S W Hesketh BSc, FCIS (resigned 31 January 2008)

COMPANY NUMBER

10631 (England and Wales)

CHARITY NUMBER

504011

REGISTERED OFFICE

Westbourne Road

Edgbaston

Birmingham

B15 3TS

Edgbaston High School for Girls

DIRECTORS' REPORT

The members of Council, 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 2008. Council has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

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 Council, 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 Council

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

These are all members of the Company. There are also two ex-officio members nominated by the Friends of Edgbaston High School and the Old Girls' Association, who are not company members. Additionally, the Council may appoint a further two ex-officio members. Council also appoints a President, currently the Rt Hon Sir Stephen Brown, latterly President of the Family Division of the High Court and up to five Vice Presidents, none of whom need be members of Council.

RECRUITMENT AND TRAINING

New members of Council are recruited to fill vacancies which occur on the Skills Matrix.

New members are offered induction briefings by the Headmistress. All members of Council are encouraged to attend appropriate training events organised by the Association of Governing Bodies of Independent Schools and other relevant bodies.

Organisational Management

Members of Council, as trustees of the charity, are legally responsible for the overall management and control of the School. They meet a minimum of five times per year, with at least one meeting per academic term, and have appointed an Executive Committee to monitor the development and financial management of the School. The Committee meets on a minimum of eight occasions per year, normally before the main governing body and makes recommendations. The Headmistress attends all Council and Executive Committee meetings.

Council determines the general policy of the School and delegates day-to-day management to the Headmistress.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

Group Structure and Relationships

Related Parties

The School has one wholly owned subsidiary: EHS (Property Services) Limited, which is dormant.

Connected Parties

The School benefits from the generosity of both the Friends of Edgbaston High School for Girls (the Friends) and a thriving network of old girls. The Old Girls' Association 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 Friends organise social and other events; using any surpluses made for the benefit of the School. We greatly appreciate and acknowledge the support offered by both organisations.

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.

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. Maintaining financial controls and systems;
- e. Developing investment values and returns.

The key controls used by the charity include:

- a. formal agendas and minutes for all meetings of Council and the Executive Committee;
- b. detailed terms of reference for the Executive Committee;
- c. comprehensive planning, budgeting and management accounting;
- d. an established organisational structure and lines of reporting;
- e. formal written policies including comprehensive child protection 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 Criminal Records Bureau enhanced level; and
- h. The School purchases comprehensive insurance to combat business interruption.

It is recognised that no system can give an absolute assurance against all risks.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

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 physical 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.

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.

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 to supply to girls 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 and to widen access to the School.
- d. To continue to make a surplus sufficient to fund future capital projects.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

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 2007-8 has focussed on the following key themes:

- a. Development of the curriculum
- b. Pastoral Care
- c. Assessment, Reporting and Recording
- d. ICT
- e. Professional Development of Staff
- f. Buildings and facilities
- g. 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 courses during the Easter and Summer holidays. It has also continued the facilities development programme.

Grant Making Policy

The School allocates funds for the following fees remissions:

- a. Three scholarships (50%) at Year 7 entry. (The Martineau, Chamberlain and Dixon named after three of the original founders)
- b. One scholarship at Year 7 entry giving 50% remission of fees (The Anthea Cadbury)
- c. Scholarships at Sixth Form entry are normally awarded as 30% or 50% remission of fees, up to a maximum in aggregate of seven full scholarships per year.
- d. EHS scholarships at Year 7 and Sixth Form entry, to the value of three sets of full fees.
- e. Eight hardship bursaries for the Sixth Form, at 50% remission of fees.
- f. An additional allocation of 0.75% of the previous year's fee income for hardship bursaries throughout the School.

In 2007/2008 21 pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £23,158. The number of scholarships received by pupils was 67, amounting to a total of £251,273 for the year. The continued receipt of scholarships is subject to annual review. Teachers' Allowances and Siblings' Allowances amounted to an average of £12,373 and £21,141 per term respectively.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School recorded excellent GCSE and 'A' level results in the 2007/8 Academic Year. There was a 100% pass rate at 'A' level with 76.1% of the passes at Grades A and B. 99% of leavers post 'A' level gained entry to their first choice university. 15% of candidates gained three or more A grades. At GCSE, there was a 98.1% pass rate, with 68.6% achieving grades A and A* and 100% achieving grades A*-C, including English and Mathematics. 39.2% of candidates obtained 9 or more A*/A grades.

The School continued to improve its facilities. Lighting has been added to the Netball Courts and the swimming pool, Preparatory science laboratory and School kitchen refurbished. In the Senior School, a new performing arts area has been created in the old hall.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

The School continues to broaden its links with the wider community. The swimming pool is let at a nominal charge to local swimming groups and clubs. The all weather pitch is let to Edgbaston Hockey Club on a regular basis, as well as to Harborne Hockey Club and the British Police Hockey Club. The Evangelical Church holds two services per Sunday in the Octagon. Other lets are arranged, as appropriate opportunities arise.

Fundraising

The School currently does not have a specific fundraising initiative.

Investment Performance Against Objectives

In the year 2007/8, the capital value of the School's portfolio decreased by 4.68%. This decline in value exceeded the decline of 3.3% in the chosen benchmark, primarily because the bond element of the portfolio was invested with investment grade issuers rather than UK Government stock. All investment was carried out prudently and ethically.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities is on Page 11.
The surplus for the year was £427,161.

An analysis of movements on the various funds is shown at Notes 14 to 16 in these financial statements. School expenditure was only slightly over budget despite above inflation increases in the price of utilities, and a larger than planned expenditure on maintenance.

The notes to the financial statements show the assets and liabilities attributable to each area of School activity.

Reserves Policy

The School has received a small amount of endowment income and special funding, 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
- 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 £565,000 to £2,260,000 in general funds in 2007/8. The level of unrestricted and undesignated reserves at 31 August 2008 was £2,307,638 (2007: £2,169,783)

Investment Policy and Objectives

The School has appointed an investment manager to manage its investments on an arms-length basis in accordance with the School's "Statement of Investment Principles". This requires all investments to be undertaken prudently and ethically. The investment policy is to prevent the erosion of capital and to achieve a total investment return on capital, net of fees, of at least two percent above a recognised benchmark index.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

FUTURE PLANS

The key objectives are to:

1. maintain the current high standards of academic achievement, measured by external public examinations and independent value-added criteria;
2. balance academic achievement with a curriculum which allows full scope for the development of extra-curricular activities;
3. maintain and improve the fabric of the School's building and facilities;
4. develop the pastoral care system within the School in line with "Every Child Matters";
5. provide appropriate professional development for all staff and training for new teachers;
6. continue to widen access to the School by providing scholarships and bursaries;
7. redevelop the Library and extend the school to provide a new Sixth Form Centre;
8. continue to widen links with local Schools and
9. foster and encourage community use of the School's facilities.

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 £290.

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

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.

By order of the Council.



G. Tonks
Chairman

2 March 2009

Edgbaston High School for Girls

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Edgbaston High School for Girls

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

We have audited the financial statements on pages 11 to 30.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Edgbaston High School For Girls for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 August 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements.

Bake Tilly UK Audit LLP

Registered Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

3 March 2009

Edgbaston High School for Girls
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2008

INCOME AND EXPENDITURE	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Restricted funds</i> £	<i>Total funds 2008</i> £	<i>Total funds 2007</i> £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Investment income	4	256,543	29,166	-	285,709	243,622
Donations		-	-	6,400	6,400	4,742
Hire of School facilities		22,479	-	-	22,479	3,854
Incoming Resources from Charitable Activities	3	7,241,686	-	-	7,241,686	6,516,598
Total incoming resources		7,520,708	29,166	6,400	7,556,274	6,768,816
RESOURCES EXPENDED						
Costs of generating funds						
Investment management	5	5,894	3,769	-	9,663	3,348
Interest payable	5	-	-	-	-	1,845
Charitable Activities:						
Educational costs	5	4,499,794	-	-	4,499,794	4,228,634
Establishment costs	5	1,138,014	-	-	1,138,014	1,085,650
Support costs	5	1,087,104	-	-	1,087,104	1,040,780
Awards made	5	-	17,952	5,287	23,239	24,595
Governance Costs	5	34,629	-	-	34,629	33,711
Total resources expended		6,765,435	21,721	5,287	6,792,443	6,418,563
Net incoming resources		755,273	7,445	1,113	763,831	350,253
Gains/(losses) on investments						
Realised		53,079	-	-	53,079	91,332
Unrealised	10	(335,958)	(53,791)	-	(389,749)	36,870
NET MOVEMENT IN FUNDS		472,394	(46,346)	1,113	427,161	478,455
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2007		13,462,576	641,632	3,877	14,108,085	13,629,630
BALANCES CARRIED FORWARD AT 31 AUGUST 2008		13,934,970	595,286	4,990	14,535,246	14,108,085

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Edgbaston High School for Girls

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2008

	2008 £	2007 £
Gross income	7,556,274	6,768,816
Total expenditure	(6,792,443)	(6,418,563)
Net incoming resources	763,831	350,253
Gains on disposal of fixed asset investments	53,079	91,332
NET INCOME FOR THE YEAR	816,910	441,585

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 1985. The net movement in funds presented in the Statement of Financial Activities on page 11 of £427,161 includes total unrealised losses of £389,749 which would not ordinarily be included in an income and expenditure account for Companies Act 1985 purposes. This item has, therefore, been eliminated in arriving at the net income for the year of £816,910, presented above.

Edgbaston High School for Girls

BALANCE SHEET

as at 31 August 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	9	9,374,012	9,039,473
Investments	10	3,550,734	3,665,860
		<u>12,924,746</u>	<u>12,705,333</u>
CURRENT ASSETS			
Debtors	11	615,764	495,870
Cash at bank and in hand - unrestricted		2,015,152	1,737,520
- restricted funds and endowment		41,118	131,451
		<u>2,672,034</u>	<u>2,364,841</u>
CREDITORS: Amounts falling due within one year	12	(1,061,534)	(962,089)
NET CURRENT ASSETS		<u>1,610,500</u>	<u>1,402,752</u>
TOTAL NET ASSETS		<u>14,535,246</u>	<u>14,108,085</u>
Endowment funds	15	595,286	641,632
Restricted funds	14	4,990	3,877
Unrestricted funds			
Designated funds and called up share capital	16	11,627,332	11,292,793
Other charitable funds	16	2,307,638	2,169,783
SHAREHOLDERS' FUNDS		<u>14,535,246</u>	<u>14,108,085</u>

Approved by the Council and authorised for issue on 2 March 2009 and signed on their behalf by:



Mr I Marshall



Mr G H Tonks

Edgbaston High School for Girls

CASH FLOW STATEMENT

for the year ended 31 August 2008

	Notes	2008 £	2007 £
Reconciliation of operating surplus to net cash inflow from operating activities			
Net incoming resources		763,831	350,253
Subtract: Dividend income and fixed interest income		(164,565)	(144,014)
Subtract: Bank interest and interest on short term deposits received		(121,144)	(99,608)
Add: Finance lease interest paid		-	1,845
Depreciation		386,369	372,310
Loss on disposal of fixed assets		3,711	-
(Increase) in debtors		(119,894)	(95,241)
Increase/(decrease) in creditors		99,445	(177,324)
		<hr/>	<hr/>
Net cash inflow from operating activities		847,753	208,221
		<hr/>	<hr/>
CASH FLOW STATEMENT			
		2008 £	2007 £
Net cash inflow from operating activities		847,753	208,221
Returns on investments and servicing of finance	19a	285,709	237,545
Net capital expenditure including investments	19a	(946,163)	(411,182)
		<hr/>	<hr/>
Cash flow before financing		187,299	34,584
Financing	19a	-	(14,895)
		<hr/>	<hr/>
Increase in cash		187,299	19,689
		<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 19b)			
		2008 £	2007 £
Increase in cash in the period		187,299	19,689
Debt and lease financing		-	14,895
		<hr/>	<hr/>
Change in net funds resulting from cash flows		187,299	34,584
Net funds at 1 September		1,868,971	1,834,387
		<hr/>	<hr/>
Net funds at 31 August		2,056,270	1,868,971
		<hr/>	<hr/>

Edgbaston High School for Girls

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005) and the Companies Act 1985.

The company has taken advantage of the exemption provided by section 248 Companies Act 1985 not to prepare group accounts. These financial statements therefore present information about the individual company rather than the group as a whole.

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 but include contributions received from restricted funds for scholarships, bursaries and other grants.

Income from School fees invoiced in advance is not recognised in the financial statements until the commencement of the School term to which it relates.

GOVERNANCE COSTS

Governance costs comprise the costs of running 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.

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.

COSTS OF GENERATING FUNDS

Costs of generating 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 treated as direct charitable expenditure within educational costs.

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.

Restricted funds are created when donations are received either for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the statement of financial activities when incurred.

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. All fixed asset purchases greater than £500 are capitalised. Any purchases less than £500 are written off to the Statement of Financial Activities.

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
Plant and machinery	- over 5 to 10 years on a straight line basis
ICT hardware	- over 5 years

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

Assets with an expected useful life in excess of 50 years are subject to an annual impairment review.

INVESTMENTS

The investment in the subsidiary company is stated at Trustees' estimate of open market value.

Other investments listed on a recognised stock exchange are stated at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Income from listed investments is accounted for on a receivable basis.

PENSIONS CONTRIBUTIONS

Retirement benefits to certain employees of the school are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. Contributions to the scheme are charged to the statement of financial activities 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 present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method.

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

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income and expenditure account on a straight line basis over the lease term.

LIQUID RESOURCES

Liquid resources include bank deposits where more than 24 hours notice for withdrawal is required.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

1 TURNOVER AND NET INCOMING RESOURCES

The School's income and net incoming resources were all derived from its principal activity. All fees were earned in the United Kingdom.

2 SCHOOL FEES	2008 £	2007 £
The School's fee income comprised:		
Gross fees	7,152,335	6,487,685
Less: Total bursaries, grants and allowances	(443,127)	(434,323)
	<u>6,709,208</u>	<u>6,053,362</u>
Add back: bursaries, grants and allowances paid for from restricted funds	16,290	15,402
	<u>6,725,498</u>	<u>6,068,764</u>

3 INCOME FROM CHARITABLE ACTIVITIES	2008 £	2007 £
Fees receivable	6,725,498	6,068,764
Registration fees	14,755	18,350
After School cover	57,179	45,920
Catering income	410,259	375,074
Grant received	15,333	-
Other income from charitable activities	18,662	8,490
	<u>7,241,686</u>	<u>6,516,598</u>

4 INVESTMENT INCOME	2008 £	2007 £
Income from listed investments	164,565	144,014
Bank interest and interest on short term deposits	121,144	99,608
	<u>285,709</u>	<u>243,622</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2008</i>	<i>2007</i>
	£	£	£	<i>Total</i>	<i>Total</i>
				£	£
Cost of generating funds					
Investment management	-	9,663	-	9,663	3,348
Interest payable	-	-	-	-	1,845
Charitable activities:					
Educational costs	4,175,675	324,119	-	4,499,794	4,228,634
Establishment costs	409,956	728,058	-	1,138,014	1,085,650
Support costs	338,251	362,485	386,368	1,087,104	1,040,780
Awards made	-	23,239	-	23,239	24,595
Governance costs	15,379	19,250	-	34,629	33,711
Total – 2008	4,939,261	1,466,814	386,368	6,792,443	6,418,563
Total – 2007	4,722,005	1,324,248	372,310		

Costs of generating funds include £Nil relating to interest charges in respect of finance leases (2007: £1,845).

Governance costs include £18,960 relating to audit fee (2007: £20,177).

6 NET INCOMING RESOURCES

	<i>Unrestricted funds</i>	
	<i>2008</i>	<i>2007</i>
	£	£
Net incoming resources are stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	386,369	372,310
Loss on disposal of fixed assets	3,711	-
Finance charges payable	-	1,845
Operating lease rentals:		
Land and buildings	1,870	1,870
Plant and machinery	20,292	22,962
Auditors' remuneration:		
Audit fees current year	15,000	13,500
Audit fees prior year	3,960	6,677
Trustee Indemnity Insurance	290	250

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

7	EMPLOYEES	2008 No	2007 No
	The average weekly number of persons employed by the School during the year was:		
	Teaching and allied staff	132	130
	Others	48	48
		<u>180</u>	<u>178</u>
		2008 No	2007 No
	The average weekly number of full time equivalent employees employed by the School during the year was:		
	Teaching and allied staff	119	113
	Others	36	37
		<u>155</u>	<u>150</u>
		2008 £	2007 £
	Staff costs for above persons:		
	Wages and salaries	4,115,846	3,945,317
	Social security costs	321,043	312,697
	Other pension costs	502,372	463,991
		<u>4,939,261</u>	<u>4,722,005</u>
	The number of employees whose emoluments amounted to over £60,000 in the year were as follows:		
		2008 No.	2007 No.
	£80,001 - £90,000	-	1
	Over £90,000	1	1

Contributions totalling £14,805 (2007: £13,155) were paid to pension schemes in respect of the above higher paid employees.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

7 EMPLOYEES (continued)

TRUSTEES

None of the trustees received any remuneration during the year or had expenses reimbursed.

The charity has purchased trustee indemnity insurance. The cost is disclosed in note 6.

8 TAXATION

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

9 TANGIBLE FIXED ASSETS

	<i>Assets in course of construction</i>	<i>Long leasehold property</i>	<i>Plant and machinery and ICT hardware</i>	<i>Total</i>
	£	£	£	£
Cost				
1 September 2007	-	9,768,449	1,642,687	11,411,136
Additions	399,991	78,238	246,390	724,619
Disposals	-	(3,798)	(75,004)	(78,802)
Transfers/Adjustments	-	(98,329)	98,329	-
31 August 2008	399,991	9,744,560	1,912,402	12,056,953
Depreciation				
1 September 2007	-	1,380,821	990,842	2,371,663
Charged in the year	-	153,573	232,796	386,369
Eliminated on disposal	-	(87)	(75,004)	(75,091)
Transfers	-	(2,265)	2,265	-
31 August 2008	-	1,532,042	1,150,899	2,682,941
Net book value				
31 August 2008	399,991	8,212,518	761,503	9,374,012
31 August 2007	-	8,387,628	651,845	9,039,473

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

10	FIXED ASSET INVESTMENTS	<i>Unrestricted Funds</i>		<i>Endowment</i>	<i>Total</i>
		<i>Unlisted</i>	<i>Listed</i>	<i>Funds Listed</i>	
		£	£	£	£
	Market value				
	1 September 2007	94,207	3,071,876	499,777	3,665,860
	Additions	-	582,624	96,198	678,822
	Disposals	-	(404,199)	-	(404,199)
	Net investment gains	-	(335,958)	(53,791)	(389,749)
		<u>94,207</u>	<u>2,914,343</u>	<u>542,184</u>	<u>3,550,734</u>
	31 August 2008	94,207	2,914,343	542,184	3,550,734
		<u>100,000</u>	<u>3,217,844</u>	<u>630,151</u>	<u>3,947,995</u>
	Historical cost as at 31 August 2008	100,000	3,217,844	630,151	3,947,995

The listed investments are held to provide an investment return.

The following investment had a value of over 5% of the investment portfolio as at 31 August 2008:

Abbey National Treasury SV 5.375% Guaranteed Notes 30/12/09, which had a market value at 31 August 2008 of £148,028

Following the year end, global economic factors have caused a decrease in market valuation of listed investments. The intention of Council is to hold these investments for the medium to long term expectant that the market will return to its previous position. The valuation of the investments at 23 February 2009, shortly before approval of these financial statements, was £2,707,452 (31 August 2008: £3,456,527).

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	England	Ordinary	100%	Dormant

The aggregate capital and reserves of the above company at 31 August 2008 is shown below:

	<i>Aggregate capital and reserves</i>
	£
EHS (Property Services) Limited	94,207

The trustees have valued unlisted investments at 31 August 2008 at £ 94,207.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

11	DEBTORS	2008 £	2007 £
	Due within one year:		
	Fees and disbursements	137,172	154,828
	Other debtors	22,999	29,307
	Prepayments	326,367	263,090
	Accrued income	129,226	48,645
		<u>615,764</u>	<u>495,870</u>
12	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	324,360	250,397
	Other creditors	110,681	141,124
	Accruals	33,262	36,596
	Deferred income	499,024	439,765
	Amounts owed to subsidiary undertakings	94,207	94,207
		<u>1,061,534</u>	<u>962,089</u>
	DEFERRED INCOME	2008 £	2007 £
	1 September	439,765	614,467
	Additions	499,024	439,765
	Released	(439,765)	(614,467)
		<u>499,024</u>	<u>439,765</u>
	31 August	<u>499,024</u>	<u>439,765</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Restricted funds	-	-	4,990	4,990
Unrestricted funds:				
Designated funds	9,374,012	2,250,000	3,320	11,627,332
Other charitable funds	-	758,550	1,549,088	2,307,638
Endowment funds	-	542,184	53,102	595,286
	<u>9,374,012</u>	<u>3,550,734</u>	<u>1,610,500</u>	<u>14,535,246</u>

14 RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2007 £	Incoming resources £	Outgoing resources £	Balance at 31 August 2008 £
Special funds and awards:				
Initiative Award	755	400	(400)	755
Special bursaries fund	3,122	6,000	(4,887)	4,235
	<u>3,877</u>	<u>6,400</u>	<u>(5,287)</u>	<u>4,990</u>

Initiative award

Funded by donations from the FEHS and the OGA and provides for travel for educational purposes in this country or elsewhere. Applications are considered by a Committee chaired by the Headmistress and to include a representative from the FEHS and OGA.

Special Bursaries Fund

A donation of £6,000 will be received every year for seven years, starting in August 2006, to help promising girls with their tuition fees. Bursaries have been awarded since September 2006.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

15 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2007 £	Incoming resources £	Outgoing resources £	Investment gains £	Balance at 31 August 2008 £
Special funds and awards:					
Constance Stacey Fund	2,411	114	(100)	(138)	2,287
Anthea Cadbury Award	611,874	27,480	(20,059)	(54,185)	565,110
Prize funds	26,897	1,562	(1,562)	531	27,428
Barker Fund	306	5	-	1	312
Ducroix Fund	144	5	-	-	149
	<u>641,632</u>	<u>29,166</u>	<u>(21,721)</u>	<u>(53,791)</u>	<u>595,286</u>

Council has resolved to rationalise the structure of the School's linked charities and endowment funds in the following way:

- a) Four of the five linked charities will be wound up and their assets transferred to the School's main charity (number 504011). The four charities are:
- 1) The Dorothy Barker Fund Grant (504011-1)
 - 2) The Ducroix Prize (504011-2)
 - 3) The Edgbaston High School Trust (504011-4)
 - 4) The Constance Stacey Fund (504011-5)

Once this work has been completed, the School will only have one linked charity – The School Fund Trust (504011-3) which contains the Anthea Cadbury Fund.

To date the School has been in discussion with the Charity Commission and the case has been transferred to the School's Division of the Commission.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

15 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR (continued)

b) In addition, once the Charity Commission has given its final agreement to the above proposals, the Endowment Funds and the miscellaneous Prize Funds will be amalgamated into the following two restricted funds:

- 1) The Anthea Cadbury Fund
- 2) The Prizes and Awards Fund

The purpose and restrictions of each fund is outlined below:

Constance Stacey fund

The fund was set up as a result of a donation of £3,000 by the late Professor Maurice Stacey in memory of his wife who taught Geography at the School for many years. Professor Stacey asked that the income from his donation be used for a Geography award.

Anthea Cadbury award

The fund was founded by Mr and Mrs Laurence Cadbury in memory of their daughter Anthea, a pupil of Edgbaston High School 1940-1954. In February 1964 Anthea and her husband lost their lives in an air disaster. The fund is restricted to a scholarship award to either an external or internal candidate. Council decided in December 1997 that the income should fund up to 100% of one 11+ scholarship on an annual basis.

Prize funds

Consists of fourteen small funds: Birtles, Cadbury, Caswell, Cotterill, Dawson, Dunn, Garrard, Greening, Gregg, Hockney, Hopkins, Jelf, Turner and Weston Smith which provide for an income to fund a number of academic prizes which are awarded annually.

Dorothy Barker fund grant

This fund is available for awards to be made to girls studying science, or in default of such a candidate, to a student of mathematics.

Ducroix Prize

This fund is available to grant prizes to girls who are undertaking further study in French.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

16 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2007 £	Incoming resources £	Outgoing resources £	Losses on investments £	Transfers £	Balance at 31 August 2008 £
Designated funds						
Tangible fixed asset fund	9,039,473	-	-	-	334,539	9,374,012
Bursaries and Scholarship fund	2,250,000	-	-	-	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>11,292,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,539</u>	<u>11,627,332</u>
General reserve	2,169,783	7,520,708	(6,765,434)	(282,880)	(334,539)	2,307,638
	<u>13,462,576</u>	<u>7,520,708</u>	<u>(6,765,434)</u>	<u>(282,880)</u>	<u>-</u>	<u>13,934,970</u>

The tangible fixed asset fund represents the net book value of tangible fixed assets.

The Bursaries and Scholarships fund is held to generate the income necessary to provide bursaries and scholarships.

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

17 SHARE CAPITAL	2008 £	2007 £
Equity share capital		
Authorised:		
750 ordinary shares of £10 each	7,500	7,500
	<u>7,500</u>	<u>7,500</u>
Allotted, issued and fully paid:		
332 ordinary shares of £10 each	3,320	3,320
	<u>3,320</u>	<u>3,320</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

18	RECONCILIATION OF MOVEMENT IN FUNDS	2008 £	2007 £
	Net incoming resources for the year	816,910	441,585
	Other recognised gains and losses relating to the year	(389,749)	36,870
		<hr/>	<hr/>
	Net additions to funds	427,161	478,455
	Opening funds	14,108,085	13,629,630
		<hr/>	<hr/>
	Closing funds	14,535,246	14,108,085
		<hr/> <hr/>	<hr/> <hr/>
19	CASH FLOWS	2008 £	2007 £
a	Gross cash flows		
	Returns on investments and servicing of finance		
	Income from listed investments	164,565	139,782
	Bank interest and interest on short term deposits	121,144	99,608
	Finance lease interest paid	-	(1,845)
		<hr/>	<hr/>
		285,709	237,545
		<hr/> <hr/>	<hr/> <hr/>
	Capital expenditure and financial investments		
	Endowment fund:		
	Purchase of investments	(96,198)	(505,189)
	Proceeds from sale of investments	-	598,300
		<hr/>	<hr/>
		(96,198)	93,111
		<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds:		
	Purchase of tangible fixed assets	(724,619)	(475,107)
	Purchase of investments	(582,624)	(956,581)
	Proceeds from sale of investments	457,278	927,395
		<hr/>	<hr/>
		(849,965)	(504,293)
		<hr/>	<hr/>
		(946,163)	(411,182)
		<hr/> <hr/>	<hr/> <hr/>
	Financing:		
	Capital element of finance lease agreement obligation paid	-	(14,895)
		<hr/> <hr/>	<hr/> <hr/>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

19 CASH FLOWS (continued)

b	Analysis of changes in net funds	<i>1 September 2007 £</i>	<i>Cash flows £</i>	<i>31 August 2008 £</i>
	Cash at bank and in hand			
	– unrestricted funds	1,737,520	277,632	2,015,152
	– restricted funds	131,451	(90,333)	41,118
		<u> </u>	<u> </u>	<u> </u>
	Net funds	1,868,971	187,299	2,056,270
		<u> </u>	<u> </u>	<u> </u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2008 the company had annual commitments under non-cancellable operating leases as follows:

	<i>2008 £</i>	<i>2007 £</i>
Land and buildings expiring after 5 years	1,870	1,870
Other expiring between 2 and 5 years	20,292	22,962
	<u> </u>	<u> </u>
	22,162	24,832
	<u> </u>	<u> </u>

21 CAPITAL COMMITMENTS

As at 31 August 2008 the company had capital commitments of £249,319 (2007: £Nil)

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

22 RELATED PARTY TRANSACTIONS

The School's ultimate controlling party is the body of Trustees of Edgbaston High School for Girls.

During its normal course of business there were no transactions with EHS (Property Services) Limited.

The amount due to EHS (Property Services) Limited at the balance sheet date is £94,207 (2007: £94,207).

The company has taken advantage of the exemption provided by Section 248, Companies Act 1985 not to prepare group accounts.

These financial statements therefore present information about the individual company rather than the group as a whole.

During the year the company has obtained legal services from Martineau at a cost of £5,245, while Mr Marshall was a partner in Martineau. The arrangement was considered and authorised by the directors other than Mr Marshall. There were no transactions with related parties during 2006/07.

23 PENSION CONTRIBUTIONS

During the year the charitable company directly employed 100 members of staff (2007: 95) who had pension rights accruing under the Teacher's Pension Scheme. The total pension cost for the period in respect of this scheme was £418,104 (2007: £393,974).

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

For non-teaching staff the company directly employed 60 members of staff (2007: 50) 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 £84,268 (2007: £70,017).

There were outstanding contributions at 31 August 2008 totalling £106 (2007: £Nil).

The pensions cost of the Teacher's Pension Scheme is assessed not less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective Benefits
Investment returns per annum	6.5% per annum
Salary scale increase per annum	5.0% per annum
Market value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of assets: 98.88%.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

23 PENSION CONTRIBUTIONS - continued

PENSION COSTS

For the period from 1 September 2007 to 31 August 2008 the employer contribution was 14.1%. The employee rate was 6.4% for the same period.

FRS 17

Under the definitions set out in Financial Reporting Standard 17 (Retirement Benefits), the Teachers' Pension Scheme is a multi-employer pension scheme. Due to the unfunded nature of the scheme, the charitable company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charitable company has accounted for its contributions as if it were a defined contribution scheme.

Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2008

INCOME	2008 £	2007 £
TUITION		
Preparatory Department and Westbourne	2,909,945	2,698,432
Senior School	4,242,390	3,789,253
Bursaries paid for by restricted funds	16,290	15,402
Less: Bursaries, Assisted Place Bursaries and Scholarships:		
Sixth Form Scholarship	(80,228)	(75,085)
11+ Scholarship	(196,295)	(196,760)
Sixth Form Bursaries	(21,177)	(23,552)
General Bursaries	(39,337)	(42,153)
Library grants	(5,550)	(5,550)
Fee remission	(100,540)	(91,223)
	<u>6,725,498</u>	<u>6,068,764</u>
OTHER OPERATING INCOME		
After School Cover	57,179	45,920
Registration fees	14,755	18,350
Hire of sports and other facilities	22,479	3,854
Sundry items	18,662	8,490
Grant received	15,333	-
Catering income	410,259	375,074
	<u>538,667</u>	<u>451,688</u>
INVESTMENT INCOME		
Income from listed investments	135,974	126,100
Bank interest	21,662	20,765
Interest on short term deposits	98,907	70,123
	<u>256,543</u>	<u>216,988</u>
TOTAL INCOME – UNRESTRICTED FUNDS	<u><u>7,520,708</u></u>	<u><u>6,737,440</u></u>

This page does not form part of the audited statutory financial statements.



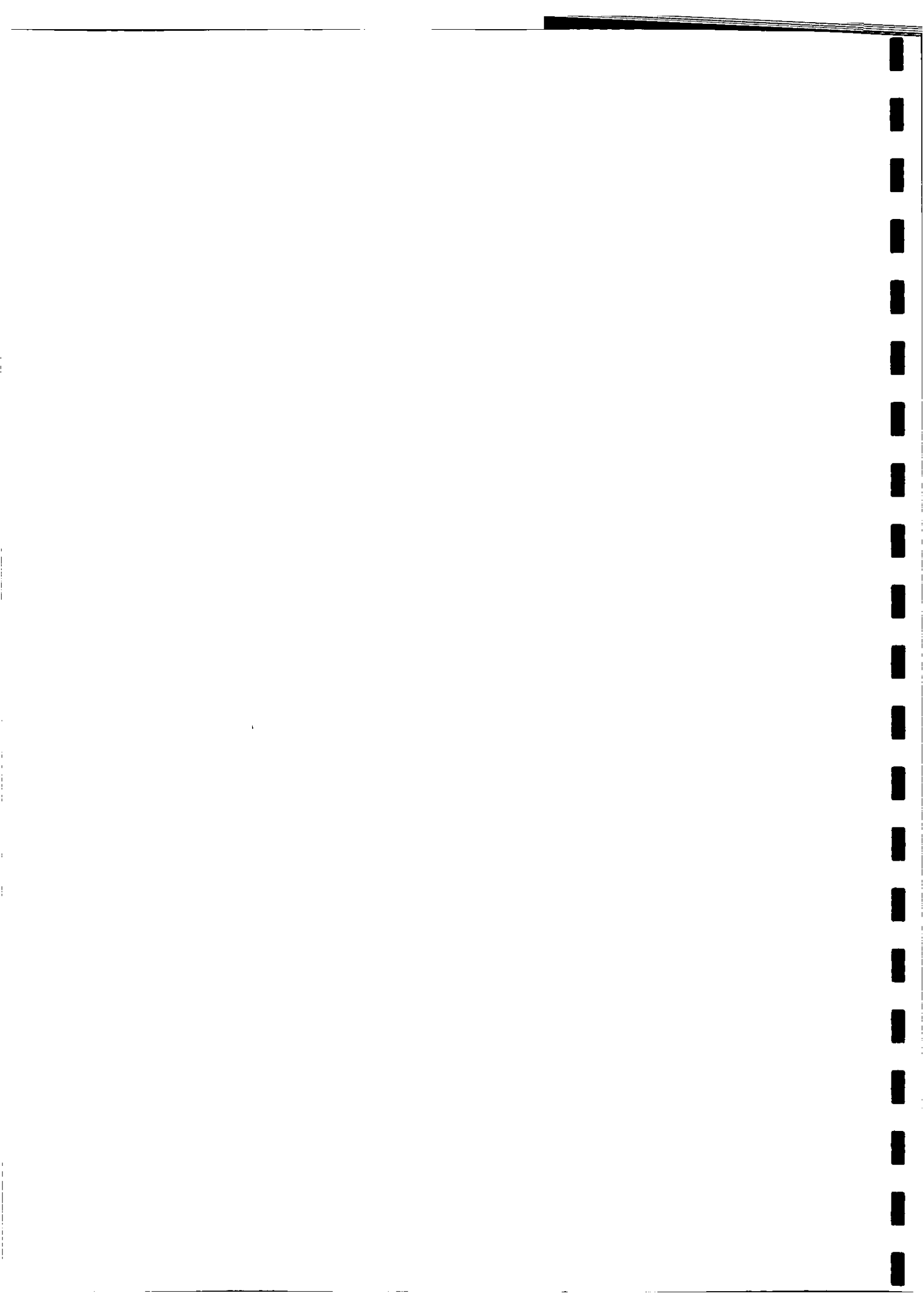
Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2008

EXPENDITURE	2008	2007
EDUCATIONAL COSTS	£	£
TEACHING AND ALLIED STAFF		
Direct charitable expenditure:		
Salaries:		
Teaching staff	3,341,197	3,150,967
Staff substitutes	11,724	16,185
Laboratory technicians	98,806	96,887
Superannuation	454,382	423,470
Earnings related contributions	269,566	259,815
	<hr/>	<hr/>
	4,175,675	3,947,324
	<hr/>	<hr/>
TUITION		
Direct charitable expenditure:		
Departments:		
Arts	88,003	85,246
Domestic science	4,122	4,538
Science departments	11,268	15,869
Gym / swimming pool / games	10,216	14,624
Preparatory	44,017	42,704
Westbourne	11,778	7,725
Printing and stationery	78,903	56,210
Incidental expenses	75,812	54,394
	<hr/>	<hr/>
	324,119	281,310
	<hr/>	<hr/>
TOTAL EDUCATIONAL COSTS	4,499,794	4,228,634
	<hr/>	<hr/>

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2008

	2008 £	2007 £
ESTABLISHMENT COSTS		
GENERAL OVERHEADS		
Direct charitable expenditure:		
Repairs and renewals	227,825	192,933
Ground rent	1,870	1,870
Rates	35,239	33,458
Gas	74,554	80,057
Water	16,180	17,381
Electricity	72,362	69,924
Fire insurance – buildings	18,908	18,109
	<hr/>	<hr/>
	446,938	413,732
	<hr/>	<hr/>
HOUSEHOLD AND GROUNDS		
Direct charitable expenditure:		
Wages:		
Matron	14,399	14,105
Caretakers and groundsmen	122,452	114,462
Catering staff	200,988	199,773
Cleaners	58,405	56,333
Earnings related contributions	13,712	13,317
Agency staff	1,457	-
Contract cleaning	66,175	62,762
Laundry and cleaning materials	13,186	12,444
Other catering costs	184,379	177,901
Refuse collection	11,307	13,514
Service contracts and sundries	4,616	7,307
	<hr/>	<hr/>
	691,076	671,918
	<hr/>	<hr/>
TOTAL ESTABLISHMENT COSTS	<hr/> <hr/> 1,138,014	<hr/> <hr/> 1,085,650

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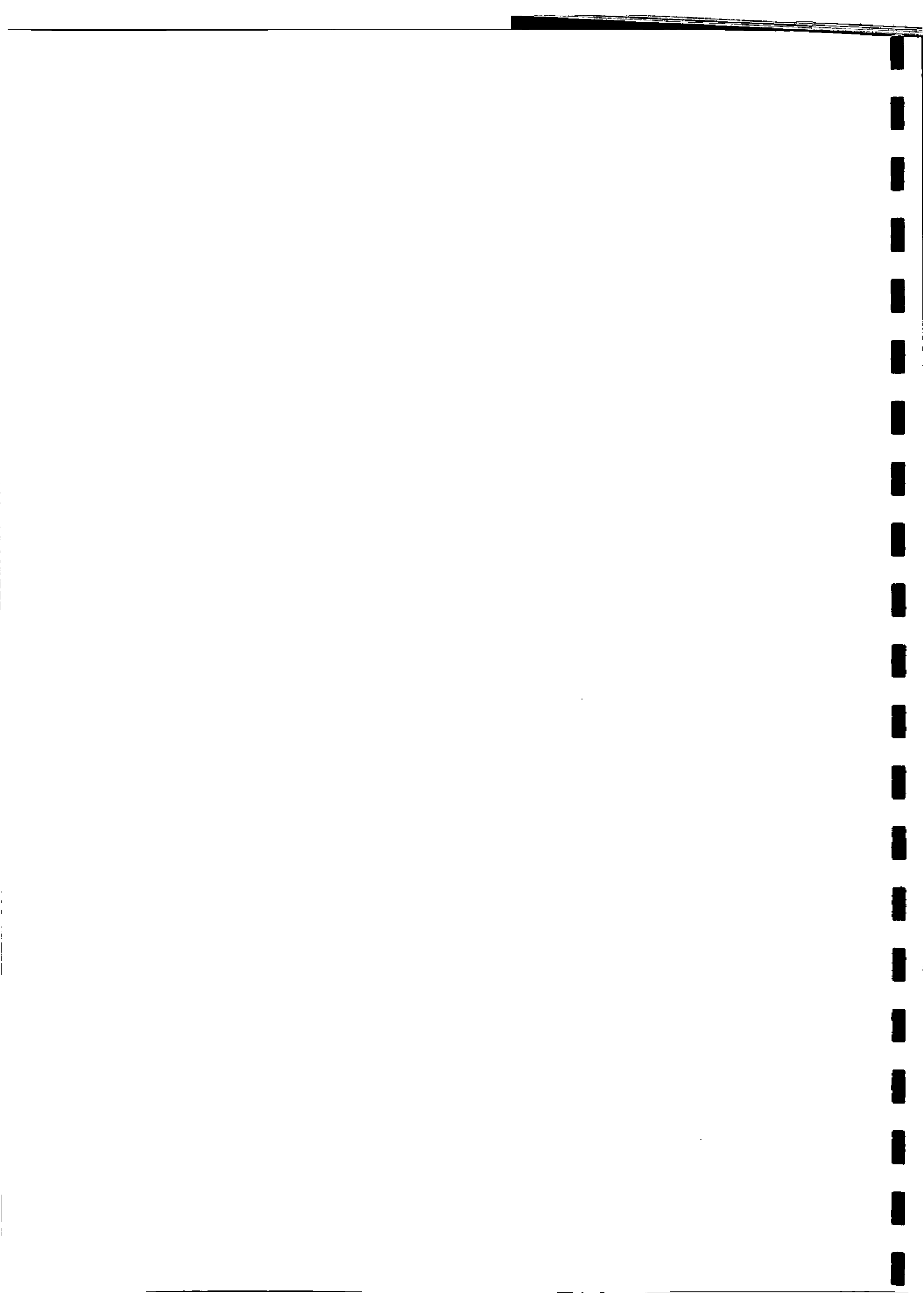
Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2008

	2008 £	2007 £
SUPPORT COSTS		
GENERAL ADMINISTRATION		
Direct charitable expenditure:		
Salaries	310,429	331,786
Earnings related contributions	27,607	30,312
Retirement benefits	215	1,309
Agency staff	8,115	-
Incidental expenses	15,127	6,177
Postage	8,458	8,397
Telephone	11,009	10,280
Printing and stationery	17,977	16,228
Computer costs	4,150	4,503
	<hr/> 403,087	<hr/> 408,992
PROFESSIONAL AND FINANCE		
Direct charitable expenditure:		
Bank charges	13	130
Computer service charges	3,853	3,453
Insurance – general	50,257	46,328
Medical costs	1,085	490
Accountancy	8,270	10,057
Legal costs	30,297	2,645
	<hr/> 93,775	<hr/> 63,103

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS for the year ended 31 August 2008

	2008 £	2007 £
SUPPORT COSTS (continued)		
OTHER EXPENSES		
Direct charitable expenditure:		
Depreciation of leasehold property	153,573	154,980
Depreciation of plant	95,985	86,778
Depreciation of motor vehicles	10,673	10,010
Depreciation of computer equipment	126,137	120,542
Bad debts	51,879	58,042
Consultancy fees	1,269	-
Amenities fund	10,162	9,509
School functions	34,711	27,419
Vehicle expenses	7,171	3,734
Advertising	98,682	97,671
	<hr/>	<hr/>
	590,242	568,685
	<hr/>	<hr/>
TOTAL SUPPORT	1,087,104	1,040,780
	<hr/>	<hr/>
Cost of generating funds:		
Stockbroker fees	5,894	2,797
Interest payable	-	1,845
	<hr/>	<hr/>
	5,894	4,642
	<hr/>	<hr/>
Governance costs:		
Audit	18,960	20,177
Salaries	15,379	13,284
Trustee Indemnity Insurance	290	250
	<hr/>	<hr/>
	34,629	33,711
	<hr/>	<hr/>
TOTAL EXPENDITURE – UNRESTRICTED FUNDS	6,765,435	6,393,417
	<hr/>	<hr/>
SURPLUS FOR YEAR – UNRESTRICTED FUNDS	755,273	344,023
	<hr/>	<hr/>

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Edgbaston High School for Girls

ANALYSIS OF FEES

for the year ended 31 August 2008

	<i>Average number of pupils</i>	<i>Fees £</i>
Senior School	519	4,242,390
Preparatory and Westbourne	473	2,909,945
TOTAL FOR YEAR ENDED 31 AUGUST 2008	992	7,152,335
TOTAL FOR YEAR ENDED 31 AUGUST 2007	946	6,487,685
TOTAL FOR YEAR ENDED 31 AUGUST 2006	933	6,097,221
TOTAL FOR YEAR ENDED 31 AUGUST 2005	929	5,866,320
TOTAL FOR YEAR ENDED 31 AUGUST 2004	933	5,465,848
TOTAL FOR YEAR ENDED 31 AUGUST 2003	943	5,034,216
TOTAL FOR YEAR ENDED 31 AUGUST 2002	936	4,649,051
TOTAL FOR YEAR ENDED 31 AUGUST 2001	948	4,449,906
TOTAL FOR YEAR ENDED 31 AUGUST 2000	981	4,346,008
TOTAL FOR YEAR ENDED 31 AUGUST 1999	986	4,186,021
TOTAL FOR YEAR ENDED 31 AUGUST 1998	978	3,943,487
TOTAL FOR YEAR ENDED 31 AUGUST 1997	981	3,786,138
TOTAL FOR YEAR ENDED 31 AUGUST 1996	968	3,537,819
TOTAL FOR YEAR ENDED 31 AUGUST 1995	938	3,308,133

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