

Edgbaston High School for Girls

FINANCIAL STATEMENTS

for the year ended

31 August 2011



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

SOLICITORS

SGH Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

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

Mr D J Cadbury MSc, DSW, CQSW (from 10 February 2012)

Her Honour Judge S Thomas LLB

COUNCIL

Directors appointed by the shareholders, who are also the trustees of the charity

- * Mr G H Tonks BSc, FCA – Chairman
- * Mr J D Payne BSc, MRICS – Deputy Chairman
- * Mr I Marshall BA (Cantab) (retired 31 December 2010)
- Lord K Bhattacharyya KB, CBE, FREng
- * Mrs C Fatah RGN
- * Mrs V J Fuller BA
- Mr S Hampton
- Mrs S A England Kerr
- Dr J V Leadbetter PhD, BSc, PGCE, Med (Ed Psych), AFBPs, C Psychol
- Dr J F C Olliff FRCP
- Mrs A E S Howarth
- Mr G I Scott MA (Oxon) (appointed 1 January 2011)
- Ms H J Arnold BSc (appointed 1 January 2011)
- Mrs V J Nicholls Chartered MCIPD (appointed 1 January 2011)
- Mrs D K Johnson BCom, FCA (appointed 1 June 2011)

- * Signifies members of the Executive Committee

Appointed by the Old Girls' Association

Mrs C Bell

Appointed by the Edgbaston High School Parents Association

Mrs S Maguire

HEADMISTRESS

Dr R A Weeks, BSc, PhD

COMPANY SECRETARY

Mrs M L Osborn

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 2011. 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 Edgbaston High School Parents Association 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)

STRUCTURE, GOVERNANCE AND MANAGEMENT (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 Edgbaston High School Parents Association (EHSPA) 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 EHSPA 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 Providing a safe environment for pupils and staff,
- e Maintaining financial controls and systems,
- f 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 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 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)

STRUCTURE, GOVERNANCE AND MANAGEMENT (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 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,
- 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,
- f To continue to make a surplus sufficient to fund future capital projects.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (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 2010/11 has focussed on the following key themes:

- a Development of the Curriculum
- b Pastoral Care
- c Assessment, Reporting and Recording
- d Development of ICT
- e Professional Development of Staff
- f Buildings and Facilities
- g Sustainability
- h 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.

Public Benefit

The directors have complied with the duty in Section 4 of the Charities Act 2006, 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 on page 5, the charity provides bursaries, community access, work experience and community services as set out on pages 6 to 8.

1. Access Policy

Access to an Edgbaston High School for Girls 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 and is included in our advertisements.

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 4 places is available as bursary support for entrance to the Sixth Form, and 2 places for Year 7 entry. 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 to a selection of 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. 0.75% of the previous year's fee income is allocated to this fund.

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.

Bursary awards are available up to 100% of the school fees.

3. Family Discounts

A discount is offered for the third and subsequent daughter of any one family attending the school.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

4. Scholarship Awards

Scholarship awards are available on entry to the School at Year 7, based on academic achievement in the entrance examination. Music scholarships are also available following a written examination and audition. Scholarships are awarded up to a maximum of 50% of the school fees. Academic, Music, Art, Performing Arts and PE scholarships are available on entry to the Sixth Form for external and internal candidates. A written examination or a performance and interview are used to assess potential. These scholarships have a value of up to 30% of the school fees (50% for Music). Scholarships may be supplemented by means tested bursaries.

Scholarship Policy

The School allocates funds for the following fees remissions:

- a Three 50% scholarships 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% (for Music) remission of fees, up to a maximum in aggregate of seven full scholarships per year
- d Edgbaston High School for Girls scholarships at Year 7, to the value of three sets of full fees

Scholarship and Bursary Assistance

In 2010/11 43 pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £65,781. The number of scholarships received by pupils was 86, amounting to a total of £282,931 for the year. The continued receipt of scholarships is subject to annual review. Teachers' Allowances and Siblings' Allowances amounted to an average of £22,826 and £13,036 per term respectively.

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. Teacher Training

Edgbaston High School takes part in the Graduate Teacher Training Scheme and has supported three teachers through the scheme in the last three years, two of these graduates are still employed within the school.

Edgbaston High School supports new teachers through the NQT programme under the auspices of ISCTip, we have two teachers undergoing this training at present.

7. Work Experience

The school offers work experience to students prior to their registration on the PGCE course, we take one student per term. We also take students on teaching placements in the 2010/11 academic year we hosted a Classics Student.

8. Community Access

We assist the local community by allowing use of our facilities for free or at a minimal cost where there is no detriment to the education of our pupils. Regular lets include the City Evangelical Church, a local choir,

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

scuba diving club, swimming club, rooms for lecture by the Guinea Gardens and use of the all weather pitch by a local hockey club

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Pupil Numbers and Fees

Pupil numbers in the school were very pleasing at 948 pupils in the Summer Term when nursery 2½ – 3 is at its highest number

The fee increase for the year was 4.5%. Fees per term were as follows

Westbourne	£1,249 - £1,975
Prep	£2,044 - £2,871
Senior School	£3,039

2. Academic

Examination results for the 2010/11 academic year were excellent. At A level the pass rate was 100% with 17.8% of all passes being at A* grade and 80.2% being at A*, A or B.

At GCSE the overall pass rate was 100% with 68.5% of all passes being at A or A*. 98.9% of all pupils achieved 5 or more passes at A* to C including English and Mathematics and 35% of all candidates achieved 9 or more A* grades.

3. Extra Curricular activities

The School continues to flourish in the Performing Arts, Music and PE. Productions this year in Drama have ranged from Alice in Wonderland and Mini Beasts in the Preparatory School to Kindertransport and Daisy Pulls It Off in the Senior School.

Music continues to be a strength of the School and parents and friends have enjoyed a range of high quality performances throughout the year.

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.

4. 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 local community are invited into School to concerts and plays and to fundraising events such as the Macmillan coffee morning. Other schools are invited to academic lectures such as Classics lectures.

We host and support the Edwards' Trust Remembrance service in our auditorium on an annual basis.

£13,772 was raised for Charity in the year 2010/11.

5. Sustainability

The school has gained Silver Eco status and is working towards Green Flag Status. We have pupil and staff committees throughout the School and are working to increase our sustainability. Recycling of paper is now firmly established throughout the School and energy saving is practised through encouraging pupils and staff to switch off appliances when not in use. During the year a composter was purchased to recycle kitchen waste.

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 which we hope to work with the council to convert to an open classroom for use by EHS and other local schools.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

6. Old Girls Association

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

7. 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.

8. Facilities

The School is enjoying the use of the new Library, Sixth Form Centre and Reception area, as well as the Fitness Suite, which was opened in October 2011.

9. Fundraising

The Development Group has been disbanded now that the new development has been completed.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities is on Page 13. The surplus for the year was £345,915.

An analysis of movements on the various funds is shown at Notes 14 to 16 in these financial statements. School expenditure was over budget due to an increase in teaching staff hours, an increase in the number of bursaries awarded and a general increase in costs.

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 between £633,000 and £2,532,000 in general funds in 2010/11. The level of unrestricted and undesignated reserves at 31 August 2011 was £183,789 (2010: £991,267). The Trustees will be aiming to bring these back within the required range during 2011/12.

The reduction over the year was due to the allocation of additional reserves to the tangible fixed asset fund as a consequence of the new building work undertaken.

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 includes ethical restrictions on

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

investing 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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Investment Performance Against Objectives

In the year 2010/11 the capital value of the School's General Fund portfolio increased by 5.46%, which was 0.44% better than the chosen benchmark. 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. The new Fitness Suite was completed in October 2011,
- d Develop the pastoral care system within the School in line with "Every Child Matters",
- e Provide appropriate professional development for all staff and training for new teachers,
- f Continue to widen access to the School by providing scholarships and bursaries,
- g Continue to widen links with local schools and
- h 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 £252 (2010: £250).

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.

Approved by the Council and signed on their behalf by



Mr G H Tonks
Chairman

5 March 2012

Edgbaston High School for Girls

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 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

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

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

In so far as the directors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Edgbaston High School for Girls

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

We have audited the financial statements of Edgbaston High School for Girls for the year ended 31 August 2011 on pages 13 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 11, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 and of its incoming resources and application of resources, including 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 Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us, 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.

Baker Tilly UK Audit LLP

MICHAEL HUGGINS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

16 April

2012

Edgbaston High School for Girls
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2011

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2011 £</i>	<i>Total funds 2010 £</i>
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Investment income	4	92,962	20,638	-	113,600	135,503
Voluntary income		30,000	-	21,522	51,522	6,000
Activities for generating funds						
Hire of School facilities		57,861	-	-	57,861	46,788
Incoming Resources from Charitable Activities						
	3	7,640,087	-	-	7,640,087	7,349,856
Total incoming resources		7,820,910	20,638	21,522	7,863,070	7,538,147
RESOURCES EXPENDED						
Costs of generating funds						
Investment management	5	7,855	1,799	-	9,654	7,026
Charitable Activities*						
Educational costs	5	5,136,955	-	-	5,136,955	4,929,656
Establishment costs	5	1,228,385	-	-	1,228,385	1,117,373
Support costs	5	1,183,693	-	-	1,183,693	1,096,206
Awards made	5	-	19,424	5,470	24,894	28,522
Governance Costs						
	5	37,197	-	-	37,197	34,119
Total resources expended		7,594,085	21,223	5,470	7,620,778	7,212,902
Net incoming/(outgoing) resources before transfers		226,825	(585)	16,052	242,292	325,245
Transfers between funds	14	12,139	-	(12,139)	-	-
Net incoming resources before other recognised gains and losses		238,964	(585)	3,913	242,292	325,245
Gains/(losses) on investments						
Realised		13,640	(48)	-	13,592	35,431
Unrealised	10	68,917	21,114	-	90,031	98,352
NET MOVEMENT IN FUNDS		321,521	20,481	3,913	345,915	459,028
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2010						
		14,689,530	587,571	10,098	15,287,199	14,828,171
BALANCES CARRIED FORWARD AT 31 AUGUST 2011						
		15,011,051	608,052	14,011	15,633,114	15,287,199

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 2011

	2011 £	2010 £
Gross income	7,863,070	7,538,147
Total expenditure	(7,620,778)	(7,212,902)
Net incoming resources	242,292	325,245
Gains on disposal of fixed asset investments	13,592	35,431
NET INCOME FOR THE YEAR	255,884	360,676

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 movement in funds presented in the Statement of Financial Activities on page 13 of £345,915 includes total unrealised gains of £90,031 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 £255,884, presented above.

Edgbaston High School for Girls

BALANCE SHEET

as at 31 August 2011

Company Number 10631

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	12,573,942	11,444,943
Investments	10	2,988,363	2,981,784
		<u>15,562,305</u>	<u>14,426,727</u>
CURRENT ASSETS			
Debtors	11	650,710	551,698
Cash at bank and in hand - unrestricted		536,021	1,843,648
- restricted funds and endowment		17,561	35,442
		<u>1,204,292</u>	<u>2,430,788</u>
CREDITORS: Amounts falling due within one year	12	(1,133,483)	(1,570,316)
NET CURRENT ASSETS		<u>70,809</u>	<u>860,472</u>
TOTAL NET ASSETS		<u>15,633,114</u>	<u>15,287,199</u>
Endowment funds	15	608,052	587,571
Restricted funds	14	14,011	10,098
Unrestricted funds			
Designated funds and called up share capital	16	14,827,262	13,698,263
Other charitable funds	16	183,789	991,267
SHAREHOLDERS' FUNDS		<u>15,633,114</u>	<u>15,287,199</u>

Approved by the Council and authorised for issue on 5 March 2012 and signed on their behalf by



Mr G H Tonks



Mr J D Payne

Edgbaston High School for Girls

CASH FLOW STATEMENT

for the year ended 31 August 2011

	Notes	2011 £	2010 £
Reconciliation of operating surplus to net cash inflow from operating activities			
Net incoming resources		242,292	325,245
Subtract Net outgoing endowment resources		585	4,899
Subtract Dividend income and fixed interest income		(91,104)	(110,582)
Subtract Bank interest and interest on short term deposits received		(1,858)	(5,348)
Add			
Depreciation		490,887	417,168
Loss on disposal of fixed assets		45,569	1,041
(Increase)/decrease in debtors		(133,873)	15,295
(Decrease)/increase in creditors		(274,216)	226,316
		<hr/>	<hr/>
Net cash inflow from operating activities		278,282	874,034
		<hr/>	<hr/>
CASH FLOW STATEMENT			
		2011 £	2010 £
Net cash inflow from operating activities		278,282	874,034
Returns on investments	19a	97,823	122,251
Capital expenditure and financial investment	19a	(1,701,028)	(1,542,436)
		<hr/>	<hr/>
Cash inflow before financing		(1,324,923)	(546,151)
Financing	19a	(585)	(4,899)
		<hr/>	<hr/>
Decrease in cash		(1,325,508)	(551,050)
		<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 19b)			
		2011 £	2010 £
Decrease in cash in the period	19b	(1,325,508)	(551,050)
Net funds at 1 September		1,879,090	2,430,140
		<hr/>	<hr/>
Net funds at 31 August		553,582	1,879,090
		<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, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005), applicable UK Accounting standards and the Companies Act 2006

The company has taken advantage of the exemption provided by section 405(a) Companies Act 2006 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.

Fees received in advance of education to be provided in future years are treated as deferred income and included within creditors.

Donations, gifts and legacies are accounted for on a receivable basis.

RECOGNITION OF LIABILITIES

Liabilities are recognised when either a constructive or legal obligation exists.

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 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.

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

FUND ACCOUNTING (continued)

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

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

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 expired term of the lease at the point of addition
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. Realised gains and losses on investments are calculated as the difference between the disposal proceeds and the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year. 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 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

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

LIQUID RESOURCES

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

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

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.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

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	2011 £	2010 £
The School's fee income comprised		
Gross fees	7,651,963	7,314,719
Less Total bursaries, grants and allowances	(587,949)	(512,497)
	<u>7,064,014</u>	<u>6,802,222</u>
Add back bursaries, grants and allowances paid for from restricted and endowment funds	23,704	27,044
	<u>7,087,718</u>	<u>6,829,266</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2011 £	2010 £
Fees receivable	7,087,718	6,829,266
Registration fees	25,125	16,250
After School cover	61,272	52,850
Catering income	428,094	412,913
Other income from charitable activities	37,878	38,577
	<u>7,640,087</u>	<u>7,349,856</u>

4 INVESTMENT INCOME	2011 £	2010 £
Income from listed investments	111,731	130,155
Bank interest and interest on short term deposits	1,869	5,348
	<u>113,600</u>	<u>135,503</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2011</i>	<i>2010</i>
	£	£	£	Total £	Total £
Cost of generating funds					
Investment management	-	9,654	-	9,654	7,026
Charitable activities					
Educational costs	4,745,009	391,946	-	5,136,955	4,929,656
Establishment costs	462,946	765,439	-	1,228,385	1,117,373
Support costs	324,573	368,233	490,887	1,183,693	1,096,206
Awards made	-	24,894	-	24,894	28,522
Governance costs	17,250	19,947	-	37,197	34,119
Total – 2011	5,549,778	1,580,113	490,887	7,620,778	7,212,902
Total – 2010	5,373,386	1,422,348	417,168		

Governance costs include £ 19,142 relating to audit fee (2010 £17,544)

6 NET INCOMING RESOURCES

	<i>Unrestricted funds</i>	
	2011	2010
	£	£
Net incoming resources are stated after charging		
Depreciation and amounts written off tangible fixed assets		
Charge for the year owned assets	490,887	417,168
Loss on disposal of fixed assets	45,569	1,041
Operating lease rentals		
Land and buildings	1,870	1,870
Plant and machinery	18,557	18,855
Auditors' remuneration		
Audit fees current year	18,000	17,000
Audit fees prior year	1,142	544
Trustee Indemnity Insurance	252	250

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

7	EMPLOYEES	2011 No	2010 No
	The average weekly number of persons employed by the School during the year was		
	Teaching and allied staff	139	139
	Others	50	46
		<u>189</u>	<u>185</u>
		2011 No	2010 No
	The average weekly number of full time equivalent employees employed by the School during the year was		
	Teaching and allied staff	118	117
	Others	38	37
		<u>156</u>	<u>154</u>
		2011 £	2010 £
	Staff costs for above persons		
	Wages and salaries	4,637,112	4,475,287
	Social security costs	362,153	349,522
	Other pension costs	550,513	548,577
		<u>5,549,778</u>	<u>5,373,386</u>
	The number of employees whose emoluments amounted to over £60,000 in the year were as follows		
		2011 No	2010 No
	£120,000 - £129,999	1	1
	Contributions totalling £16,215 (2010 £15,517) were paid to defined benefit pension schemes in respect of the above higher paid employee		

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

7 EMPLOYEES (continued)

TRUSTEES

Travelling costs totalling £313 (2010 Nil) were reimbursed to two trustees, Ms Arnold and Mrs Nicholls, in connection with their duties as trustees. In addition, from the date of her appointment as a trustee, Mrs Nicholls received £480 in respect of netball coaching and umpiring. All transactions were carried out in the normal course of business and on an arm's length basis.

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 2010	2,021,321	10,337,141	2,233,868	14,592,330
Additions	1,274,066	-	391,389	1,665,455
Disposals	-	-	(243,700)	(243,700)
Transfers	(3,295,387)	3,295,387	-	-
31 August 2011	-	13,632,528	2,381,557	16,014,085
Depreciation				
1 September 2010	-	1,864,724	1,282,663	3,147,387
Charged in the year	-	230,956	259,931	490,887
Eliminated on disposal	-	-	(198,131)	(198,131)
31 August 2011	-	2,095,680	1,344,463	3,440,143
Net book value				
31 August 2011	-	11,536,848	1,037,094	12,573,942
31 August 2010	2,021,321	8,472,417	951,205	11,444,943

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

10	FIXED ASSET INVESTMENTS	<i>Unrestricted Funds</i> <i>Unlisted</i> <i>(subsidiary)</i> £	<i>Listed</i> £	<i>Endowment Funds</i> <i>Listed</i> £	<i>Total</i> £
	Market value				
	1 September 2010	94,207	2,344,625	542,952	2,981,784
	Additions	-	347,343	20,309	367,652
	Disposals	-	(447,537)	(3,567)	(451,104)
	Net investment gains	-	68,917	21,114	90,031
	31 August 2011	94,207	2,313,348	580,808	2,988,363
	Historical cost as at 31 August 2011	100,000	2,407,876	613,359	3,121,235
	Historical cost as at 31 August 2010	100,000	2,678,575	597,160	3,375,735

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 2011 (2010: £146,618)

British Telecom 5.75% Bonds 07/12/28, which had a market value at 31 August 2011 of £148,618

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 2011 is shown below

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

The trustees have valued unlisted investments at 31 August 2011 at £94,207

Split of investments between UK and overseas

Market value	<i>Unlisted</i> £	<i>Listed</i> £	<i>Endowment</i> £	<i>Total</i> £
UK	94,207	1,834,674	479,658	2,408,539
Overseas	-	478,674	101,150	579,824
	94,207	2,313,348	580,808	2,988,363

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

11	DEBTORS	2011 £	2010 £
	Due within one year		
	Fees and disbursements	191,542	150,544
	Other debtors	44,864	47,310
	Prepayments	381,553	310,416
	Accrued income	32,751	43,428
		<u>650,710</u>	<u>551,698</u>
12	CREDITORS: Amounts falling due within one year	2011 £	2010 £
	Trade creditors	349,165	247,706
	Other tax and social security	110,588	108,921
	Other creditors	166,269	171,587
	Accruals	70,498	246,348
	Deferred income	342,756	701,547
	Amounts owed to subsidiary undertakings	94,207	94,207
		<u>1,133,483</u>	<u>1,570,316</u>
	DEFERRED INCOME	2011 £	2010 £
	1 September	701,547	534,993
	Additions	342,756	701,547
	Released	(701,547)	(534,993)
		<u>342,756</u>	<u>701,547</u>
	31 August	<u>342,756</u>	<u>701,547</u>

Deferred income relates to school fee income received in advance of education to be provided in future years, and donations and grant income received in advance

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Fund balances £
Restricted funds	-	-	14,011	14,011
Unrestricted funds				
Designated funds	12,573,942	2,250,000	3,320	14,827,262
Other charitable funds	-	157,555	26,234	183,789
Endowment funds	-	580,808	27,244	608,052
	<u>12,573,942</u>	<u>2,988,363</u>	<u>70,809</u>	<u>15,633,114</u>

14 RESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2010 £	Incoming resources £	Outgoing resources/ transfers £	Balance at 31 August 2011 £
Special funds and awards				
Initiative Award	755	-	-	755
Special bursaries fund	9,343	9,383	(5,470)	13,256
BCC Grant	-	12,139	(12,139)	-
	<u>10,098</u>	<u>21,522</u>	<u>(17,609)</u>	<u>14,011</u>

Initiative award

Funded by donations from the EHSPA 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 EHSPA 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. Gift aid is claimable on this donation and is added to the fund.

BCC Grant

A grant of £12,139 was received during the year ended 31 August 2011 from Birmingham City Council for the purchase of playground equipment. As the equipment has now been purchased, the funds have been transferred to unrestricted funds.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

15 ENDOWMENT FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2010 £	Incoming resources £	Outgoing resources £	Investment gain/(loss) £	Balance at 31 August 2011 £
Special funds and awards					
Anthea Cadbury Award	556,179	19,442	(20,033)	21,577	577,165
Prize funds	31,221	1,190	(1,190)	(506)	30,715
Ducroix Fund	171	6	-	(5)	172
	<u>587,571</u>	<u>20,638</u>	<u>(21,223)</u>	<u>21,066</u>	<u>608,052</u>

Two of the remaining three linked charities, the Ducroix Prize (504011-2) and The Edgbaston High School Trust (504011-4) have been wound up during 2012. The School now only has one linked charity – The School Fund Trust (504011-3) which contains the Anthea Cadbury Award. The Endowment Funds and the miscellaneous Prize Funds comprise the following two restricted funds:

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

The purpose and restrictions of each fund is outlined below:

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 50% of one 11+ scholarship on an annual basis.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

15 ENDOWMENT FUNDS MOVEMENTS IN THE YEAR (continued)

Prize funds

This fund consists of seventeen small funds Barker, Birtles, Cadbury, Caswell, Cotterill, Dawson, Ducroix, Dunn, Garrard, Greening, Gregg, Hockney, Hopkins, Jelf, Stacey, Turner and Weston Smith which provide for an income to fund a number of academic prizes which are awarded annually

16 UNRESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2010 £	Incoming resources £	Outgoing resources £	Gains on investments £	Transfers £	Balance at 31 August 2011 £
Designated funds						
Tangible fixed asset fund	11,444,943	-	-	-	1,128,999	12,573,942
Bursaries and Scholarship fund	2,250,000	-	-	-	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>13,698,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,128,999</u>	<u>14,827,262</u>
General reserve	991,267	7,820,910	(7,594,085)	82,557	(1,116,860)	183,789
	<u>14,689,530</u>	<u>7,820,910</u>	<u>(7,594,085)</u>	<u>82,557</u>	<u>12,139</u>	<u>15,011,051</u>
Total unrestricted funds	<u>14,689,530</u>	<u>7,820,910</u>	<u>(7,594,085)</u>	<u>82,557</u>	<u>12,139</u>	<u>15,011,051</u>

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

A £12,139 transfer from restricted funds to the general reserve fund has been made during the year in relation to the Birmingham City Council grant (see note 14).

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

17	SHARE CAPITAL	2011 £	2010 £
	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>
18	RECONCILIATION OF MOVEMENT IN FUNDS	2011 £	2010 £
	Net income for the year	255,884	360,676
	Other recognised gains and losses relating to the year	90,031	98,352
		<u> </u>	<u> </u>
	Net additions to funds	345,915	459,028
	Opening funds	15,287,199	14,828,171
		<u> </u>	<u> </u>
	Closing funds	15,633,114	15,287,199
		<u> </u>	<u> </u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

19	CASH FLOWS	2011 £	2010 £
a	Gross cash flows		
	Returns on investments		
	Income from listed investments	91,104	110,588
	Bank interest and interest on short term deposits	1,858	5,342
	Endowment fund income	4,861	6,321
		<u>97,823</u>	<u>122,251</u>
	Capital expenditure and financial investments		
	Endowment fund		
	Purchase of investments	(20,309)	(71,094)
	Proceeds from sale of investments	3,520	94,499
		<u>(16,789)</u>	<u>23,405</u>
	Unrestricted funds		
	Purchase of tangible fixed assets	(1,798,072)	(1,961,742)
	Purchase of investments	(347,343)	(536,685)
	Proceeds from sale of investments	461,176	932,586
		<u>(1,684,239)</u>	<u>(1,565,841)</u>
		<u>(1,701,028)</u>	<u>(1,542,436)</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

19	CASH FLOWS (continued)		2011 £	2010 £
a	Gross cash flows (continued)			
	Financing			
	Endowment fund income		20,638	19,573
	Endowment fund expenditure		(21,223)	(24,472)
			<u>(585)</u>	<u>(4,899)</u>
b	Analysis of changes in net funds	<i>1 September 2010 £</i>	<i>Cash flows £</i>	<i>31 August 2011 £</i>
	Cash at bank and in hand			
	– unrestricted funds	1,843,648	(1,307,627)	536,021
	– restricted funds	35,442	(17,881)	17,561
		<u>1,879,090</u>	<u>(1,325,508)</u>	<u>553,582</u>
	Net funds	<u>1,879,090</u>	<u>(1,325,508)</u>	<u>553,582</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Land and buildings		
expiring after 5 years	1,870	1,870
Other		
expiring between 2 and 5 years	18,210	18,545
	<u>20,080</u>	<u>20,415</u>

21 CAPITAL COMMITMENTS

As at 31 August 2011 the company had no capital commitments (2010 £1,487,303)

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

22 RELATED PARTY TRANSACTIONS

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

Transactions with trustees are disclosed in Note 7

During its normal course of business there were no transactions with EHS (Property Services) Limited, a subsidiary of the company. The amount due to EHS (Property Services) Limited at the balance sheet date is £94,207 (2010 £94,207)

23 PENSION CONTRIBUTIONS

During the year the charitable company directly employed 103 members of staff (2010 107) who had pension rights accruing under the Teacher's Pension Scheme. The total pension cost for the period in respect of this scheme was £471,879 (2010 £461,246)

There were outstanding contributions at 31 August 2011 totalling £57,348 (2010 £56,215)

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 53 members of staff (2010 58) 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 £78,634 (2010 £87,331)

There were outstanding contributions at 31 August 2011 totalling £7,782 (2010 £9,000)

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%

PENSION COSTS

For the period from 1 September 2010 to 31 August 2011 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 on a consistent and reasonable basis. 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 2011

INCOME	2011 £	2010 £
TUITION		
Preparatory Department and Westbourne	3,147,838	3,025,143
Senior School	4,504,125	4,289,576
Bursaries paid for by restricted funds	23,704	27,044
Less Bursaries, Assisted Place Bursaries and Scholarships		
Sixth Form Scholarship	(72,024)	(57,724)
11+ Scholarship	(210,907)	(196,726)
Academic bursaries	(75,215)	(52,257)
Sixth Form Bursaries	(56,525)	(35,332)
General Bursaries	(65,603)	(57,055)
Fee remission	(107,675)	(113,403)
	<hr/> 7,087,718	<hr/> 6,829,266
OTHER OPERATING INCOME		
After School Cover	61,272	52,850
Registration fees	25,125	16,250
Hire of sports and other facilities	57,861	46,788
Sundry items	36,517	38,577
Grant received	1,361	-
Catering income	428,094	412,913
	<hr/> 610,230	<hr/> 567,378
VOLUNTARY INCOME		
Legacy income	30,000	-
INVESTMENT INCOME		
Income from listed investments	91,104	110,588
Bank interest	1,237	1,106
Interest on short term deposits	621	4,236
	<hr/> 92,962	<hr/> 115,930
TOTAL INCOME – UNRESTRICTED FUNDS	<hr/> <hr/> 7,820,910	<hr/> <hr/> 7,512,574

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS for the year ended 31 August 2011

EXPENDITURE	2011	2010
	£	£
EDUCATIONAL COSTS		
TEACHING AND ALLIED STAFF		
Direct charitable expenditure:		
Salaries:		
Teaching staff	3,787,611	3,661,591
Staff substitutes	23,585	14,658
Technicians	110,973	108,433
Superannuation	511,649	499,691
Earnings related contributions	311,191	296,838
	<hr/>	<hr/>
	4,745,009	4,581,211
	<hr/>	<hr/>
TUITION		
Direct charitable expenditure:		
Departments		
Arts	125,919	90,087
Domestic science	2,796	2,777
Science departments	11,063	10,874
Gym / swimming pool / games	15,145	20,282
Preparatory	45,542	45,833
Westbourne	7,989	5,525
Printing and stationery	80,719	62,265
Incidental expenses	102,773	110,802
	<hr/>	<hr/>
	391,946	348,445
	<hr/>	<hr/>
TOTAL EDUCATIONAL COSTS	5,136,955	4,929,656
	<hr/> <hr/>	<hr/> <hr/>

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2011

	2011 £	2010 £
ESTABLISHMENT COSTS		
GENERAL OVERHEADS		
Direct charitable expenditure:		
Repairs and renewals	204,774	163,715
Ground rent	1,870	1,870
Rates	33,331	30,482
Gas	78,387	61,348
Water	25,894	18,842
Electricity	80,155	71,212
Fire insurance – buildings	21,209	19,493
	<hr/>	<hr/>
	445,620	366,962
	<hr/>	<hr/>
HOUSEHOLD AND GROUNDS		
Direct charitable expenditure:		
Wages		
Matron	15,916	16,514
Caretakers and grounds staff	139,552	130,069
Catering staff	224,533	214,716
Cleaners	67,883	54,599
Earnings related contributions	15,062	14,158
Agency staff	5,723	5,462
Contract cleaning	38,933	65,973
Laundry and cleaning materials	18,297	13,552
Other catering costs	234,673	215,789
Refuse collection	15,950	15,330
Service contracts and sundries	6,243	4,249
	<hr/>	<hr/>
	782,765	750,411
	<hr/>	<hr/>
TOTAL ESTABLISHMENT COSTS	<hr/> <hr/> 1,228,385	<hr/> <hr/> 1,117,373

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2011

	2011 £	2010 £
SUPPORT COSTS		
GENERAL ADMINISTRATION		
Direct charitable expenditure:		
Salaries	298,778	318,213
Earnings related contributions	25,795	27,581
Agency staff	-	5,230
Incidental expenses	4,420	5,853
Postage	10,051	10,055
Telephone	11,725	10,457
Printing and stationery	8,078	9,566
Computer costs	-	8,990
	<hr/>	<hr/>
	358,847	395,945
	<hr/>	<hr/>
PROFESSIONAL AND FINANCE		
Direct charitable expenditure:		
Bank charges	696	393
Computer service charges	3,966	3,018
Insurance	43,602	41,921
Medical costs	600	600
Accountancy	1,515	1,484
Legal costs	28,803	4,023
	<hr/>	<hr/>
	79,182	51,439
	<hr/>	<hr/>

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Edgbaston High School for Girls

INCOME AND EXPENDITURE ACCOUNT – UNRESTRICTED FUNDS

for the year ended 31 August 2011

	2011 £	2010 £
SUPPORT COSTS (continued)		
OTHER EXPENSES		
Direct charitable expenditure:		
Depreciation of leasehold property	230,957	166,341
Depreciation of plant	124,674	99,235
Depreciation of motor vehicles	2,047	5,551
Depreciation of computer equipment	133,210	146,041
Bad debts	60,747	64,281
Consultancy fees	-	18,600
Amenities fund	13,681	13,152
School functions	36,047	29,751
Vehicle expenses	8,009	11,900
Interest payable	635	-
Advertising and recruitment	90,090	92,929
Loss on disposal of fixed assets	45,567	1,041
	<u>745,664</u>	<u>648,822</u>
TOTAL SUPPORT	<u>1,183,693</u>	<u>1,096,206</u>
Cost of generating funds:		
Stockbroker fees	<u>7,855</u>	<u>5,842</u>
Governance costs:		
Audit	19,142	17,544
Salaries	17,250	16,325
Training	553	-
Trustee Indemnity Insurance	252	250
	<u>37,197</u>	<u>34,119</u>
TOTAL EXPENDITURE – UNRESTRICTED FUNDS	<u>7,594,085</u>	<u>7,183,196</u>
Transfer between funds	<u>12,139</u>	<u>-</u>
SURPLUS FOR YEAR – UNRESTRICTED FUNDS	<u>238,964</u>	<u>329,378</u>

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Edgbaston High School for Girls

ANALYSIS OF FEES

for the year ended 31 August 2011

	<i>Average number of pupils</i>	<i>Fees £</i>
Senior School	492	4,504,125
Preparatory and Westbourne	456	3,147,838
TOTAL FOR YEAR ENDED 31 AUGUST 2011	<u>948</u>	<u>7,651,963</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2010	<u>945</u>	<u>7,314,719</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2009	<u>994</u>	<u>7,408,587</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2008	<u>992</u>	<u>7,152,335</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2007	<u>946</u>	<u>6,487,685</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2006	<u>933</u>	<u>6,097,221</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2005	<u>929</u>	<u>5,866,320</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2004	<u>933</u>	<u>5,465,848</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2003	<u>943</u>	<u>5,034,216</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2002	<u>936</u>	<u>4,649,051</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2001	<u>948</u>	<u>4,449,906</u>
TOTAL FOR YEAR ENDED 31 AUGUST 2000	<u>981</u>	<u>4,346,008</u>
TOTAL FOR YEAR ENDED 31 AUGUST 1999	<u>986</u>	<u>4,186,021</u>
TOTAL FOR YEAR ENDED 31 AUGUST 1998	<u>978</u>	<u>3,943,487</u>

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