

# Edgbaston High School for Girls

## FINANCIAL STATEMENTS

for the year ended

31 August 2010



Company Registration No 10631  
Charity Registration No 504011

# Edgbaston High School for Girls

## PRINCIPAL ADVISERS

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### 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

Martineau  
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

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### PRESIDENT

The Rt Hon Sir Stephen Brown GBE Hon LLD

### VICE PRESIDENTS

Sir Dominic Cadbury BA, MBA

Her Honour 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
- Mr A D Moore BA, ACA, CF (resigned 8 June 2010)
- Dr J F C Olliff FRCS
- Mrs A E S Howarth
- Mr G I Scott MA (appointed 1 January 2011)
- Ms H J Arnold BSc (appointed 1 January 2011)
- Mrs V J Nicholls (appointed 1 January 2011)

- \* Signifies members of the Executive Committee

Appointed by the Old Girls' Association

Mrs H Holmes (resigned 16 June 2010)

Mrs C Bell (appointed 16 June 2010)

Appointed by the Edgbaston High School Parents Association (formerly the Association of Friends of Edgbaston High School)

Mr P Glenn (resigned 7 July 2010)

Mrs S Maguire and Mrs J Irving – Joint Chair (appointed 7 July 2010)

### HEADMISTRESS

Dr R A Weeks, BSc, PhD

### COMPANY SECRETARY

Mr I Marshall BA (Cantab) (resigned 22 November 2010)

Mrs M L Osborn (appointed 22 November 2010)

### COMPANY NUMBER

10631 (England and Wales)

### CHARITY NUMBER

504011

### REGISTERED OFFICE

Westbourne Road

Edgbaston

Birmingham

B15 3TS

# Edgbaston High School for Girls

## DIRECTORS' REPORT

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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 2010. 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)

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### 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 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)

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### 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 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
- 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)

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### **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 2009 -10 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 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.

#### **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.

#### **Bursary Policy**

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.

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.

#### **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)

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### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

#### 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

#### 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.

#### Review of Scholarship and Bursary Assistance

In 2009/2010 pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £48,215. The number of scholarships received by pupils was 71, amounting to a total of £254,450 for the year. The continued receipt of scholarships is subject to annual review. Teachers' Allowances and Siblings' Allowances amounted to an average of £22,422 and £15,379 per term respectively.

### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

#### 1. Pupil Numbers and Fees

Pupil numbers in the school were very pleasing at 950 pupils in the Summer Term when nursery 2½ – 3 is at its highest number.

The fee increase for the year was 3.5%. Fees per term were as follows:

Westbourne	£1,195 - £1,890
Prep	£1,956 - £2,747
Senior School	£2,908



# Edgbaston High School for Girls

## DIRECTORS' REPORT (continued)

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### REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

#### 2. Academic

Examination results for the 2009/10 academic year were excellent. At A level the pass rate was 99.4% with 20% of all passes being at the new A\* grade and 79.4% being at A\*, A or B.

At GCSE the overall pass rate was 100% with 65.7% of all passes being at A or A\*. 98.4% of all pupils achieved 5 or more passes at A\* to C including English and Mathematics and 43% of all candidates achieved 9 or more A\* grades.

Year 9 linguists also took an official qualification in the FCSE so giving them a C/D grade in the language which they chose not to continue to 'A' level.

#### 3. Extra Curricular activities

The School continues to flourish in the Performing Arts, Music and PE. Productions this year in Drama have ranged from *The Pirates of Penzance* and *Mini Beasts* in the Preparatory School to *The Importance of Being Earnest* and *Sweeney Todd the Melodrama* in the Senior School.

Concerts have continued throughout the year with teatime informal concerts being very well supported. The Music Department have also sung at the local Church and in the Town Hall and Symphony Hall in collaboration with the Canolidor Male Voice Choir.

The Physical Education Department have extended their match schedule and where possible play local state schools as well as independent schools. This has led to a more varied match programme and wider socialisation, particularly for our junior pupils.

#### 4. Community Service

Pupils take part in community service as part of their Duke of Edinburgh award scheme (90% of Year 10 pupils take bronze), 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.

£12,428 was raised for Charity in the year 2009/10.

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

# Edgbaston High School for Girls

## DIRECTORS' REPORT (continued)

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### REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

#### 6. 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.

The School has acquired an allotment and has been working with the local community to use it as an amenity for all. 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.

#### 7. 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 Christmas Cocktails serve to bring together ex-pupils and staff along with current members of the School.

#### 8. Edgbaston High School Parents Association

On 7 July 2010 the Friends of Edgbaston High School changed their name to the Edgbaston High School Parents Association (EHSPA). The school receives generous support from the EHSPA which organises social events and uses the profits for the benefit of the School.

#### 9. Facilities

The School continued to improve its facilities in 2009/10. In December 2009 work started on the development of a new Library, Sixth Form Centre, Reception and Fitness Suite. These new facilities have been in use since February 2011.

#### Fundraising

The school has set up a Development Group in order to raise funds to pay for extra furnishing and fittings in its new development.

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities is on Page 15.  
The surplus for the year was £459,028.

An analysis of movements on the various funds is shown at Notes 14 to 16 in these financial statements. School expenditure was in line with budget.

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

# Edgbaston High School for Girls

## DIRECTORS' REPORT (continued)

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### FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

#### 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 £598,000 to £2,392,000 in general funds in 2009/10. The level of unrestricted and undesignated reserves at 31 August 2010 was £991,267 (2009 £2,272,054)

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 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

#### Investment Performance Against Objectives

In the year 2009/10 the capital value of the School's General Fund portfolio decreased by £290,163. This decrease was caused by the realisation of part of the portfolio to provide part of the finance for building the new library, Sixth Form facilities and other areas at the front of the School. Allowing for that realisation, the capital value of the remaining portfolio increased by 4.6%, which was below the increase in the chosen benchmark. All investments were undertaken in accordance with the School's investment principles

### 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. The School is nearing completion of a new Library, Sixth Form facilities and other areas at the front of the School at a cost in excess of £3,000,000 from the School's existing resources,
- 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 Continue to widen links with local schools and
- 8 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 £250 (2009 £250)

# Edgbaston High School for Girls

## DIRECTORS' REPORT (continued)

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### **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



Mr G H Tonks  
Chairman

7 March 2011

# Edgbaston High School for Girls

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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

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We have audited the financial statements of Edgbaston High School for Girls for the year ended 31 August 2010 on pages 15 to 33

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 auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 the 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.

# Edgbaston High School for Girls

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDGBASTON HIGH SCHOOL FOR GIRLS (continued)

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### Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements

*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

*21 March*

2011

**Edgbaston High School for Girls**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2010

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2010 £</i>	<i>Total funds 2009 £</i>
<b>INCOMING RESOURCES</b>						
<b>Incoming Resources from Generated Funds</b>						
Investment income	4	115,930	19,573	-	135,503	183,524
Voluntary income		-		6,000	6,000	9,400
<b>Activities for generating funds</b>						
Hire of School facilities		46,788	-	-	46,788	34,763
<b>Incoming Resources from Charitable Activities</b>						
	3	7,349,856	-	-	7,349,856	7,474,291
<b>Total incoming resources</b>		<b>7,512,574</b>	<b>19,573</b>	<b>6,000</b>	<b>7,538,147</b>	<b>7,701,978</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management	5	5,842	1,184	-	7,026	6,702
<b>Charitable Activities:</b>						
Educational costs	5	4,929,656	-	-	4,929,656	4,798,791
Establishment costs	5	1,117,373	-	-	1,117,373	1,119,578
Support costs	5	1,096,206	-	-	1,096,206	1,131,454
Awards made	5	-	23,288	5,234	28,522	23,580
<b>Governance Costs</b>	5	<b>34,119</b>	<b>-</b>	<b>-</b>	<b>34,119</b>	<b>34,152</b>
<b>Total resources expended</b>		<b>7,183,196</b>	<b>24,472</b>	<b>5,234</b>	<b>7,212,902</b>	<b>7,114,257</b>
<b>Net incoming resources</b>		<b>329,378</b>	<b>(4,899)</b>	<b>766</b>	<b>325,245</b>	<b>587,721</b>
<b>Gains/(losses) on investments</b>						
Realised		34,194	1,237	-	35,431	(71,800)
Unrealised	10	71,544	26,808	-	98,352	(222,996)
<b>NET MOVEMENT IN FUNDS</b>		<b>435,116</b>	<b>23,146</b>	<b>766</b>	<b>459,028</b>	<b>292,925</b>
<b>BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2009</b>						
		<b>14,254,414</b>	<b>564,425</b>	<b>9,332</b>	<b>14,828,171</b>	<b>14,535,246</b>
<b>BALANCES CARRIED FORWARD AT 31 AUGUST 2010</b>						
		<b>14,689,530</b>	<b>587,571</b>	<b>10,098</b>	<b>15,287,199</b>	<b>14,828,171</b>

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 2010

	2010 £	2009 £
Gross income	7,538,147	7,701,978
Total expenditure	(7,212,902)	(7,114,257)
Net incoming resources	325,245	587,721
Gains/(losses) on disposal of fixed asset investments	35,431	(71,800)
NET INCOME FOR THE YEAR	360,676	515,921

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 15 of £459,028 includes total unrealised gains of £98,352 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 £360,676, presented above.

# Edgbaston High School for Girls

BALANCE SHEET  
as at 31 August 2010

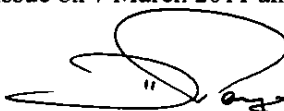
Company Number: 10631

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	9	11,444,943	9,729,040
Investments	10	2,981,784	3,267,307
		<u>14,426,727</u>	<u>12,996,347</u>
<b>CURRENT ASSETS</b>			
Debtors	11	551,698	573,314
Cash at bank and in hand - unrestricted		1,843,648	2,415,357
- restricted funds and endowment		35,442	14,783
		<u>2,430,788</u>	<u>3,003,454</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(1,570,316)	(1,171,630)
<b>NET CURRENT ASSETS</b>		<u>860,472</u>	<u>1,831,824</u>
<b>TOTAL NET ASSETS</b>		<u>15,287,199</u>	<u>14,828,171</u>
Endowment funds	15	587,571	564,425
Restricted funds	14	10,098	9,332
Unrestricted funds			
Designated funds and called up share capital	16	13,698,263	11,982,360
Other charitable funds	16	991,267	2,272,054
<b>SHAREHOLDERS' FUNDS</b>		<u>15,287,199</u>	<u>14,828,171</u>

Approved by the Council and authorised for issue on 7 March 2011 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 2010

	<i>Notes</i>	2010 £	2009 £
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>			
Net incoming resources		325,245	587,721
Subtract Net outgoing/(incoming) endowment resources		4,899	(4,040)
Subtract Dividend income and fixed interest income		(110,582)	(117,623)
Subtract Bank interest and interest on short term deposits received		(5,348)	(43,707)
Add			
Depreciation		417,168	411,772
Loss on disposal of fixed assets		1,041	-
Decrease in debtors		15,295	27,189
Increase in creditors		226,316	75,610
		<hr/>	<hr/>
Net cash inflow from operating activities		874,034	936,922
		<hr/>	<hr/>
<b>CASH FLOW STATEMENT</b>			
		2010 £	2009 £
Net cash inflow from operating activities		874,034	936,922
Returns on investments	19a	122,251	176,591
Capital expenditure and financial investment	19a	(1,542,436)	(743,683)
		<hr/>	<hr/>
Cash inflow before financing		(546,151)	369,830
Financing	19a	(4,899)	4,040
		<hr/>	<hr/>
(Decrease)/increase in cash		(551,050)	373,870
		<hr/>	<hr/>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 19b)</b>			
		2010 £	2009 £
(Decrease)/increase in cash in the period	19b	(551,050)	373,870
Net funds at 1 September		2,430,140	2,056,270
		<hr/>	<hr/>
Net funds at 31 August		1,879,090	2,430,140
		<hr/>	<hr/>

# Edgbaston High School for Girls

## ACCOUNTING POLICIES

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### 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.

### 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.

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)

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### 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 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. 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.

### 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 2010

### 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	2010 £	2009 £
The School's fee income comprised		
Gross fees	7,314,719	7,408,587
Less Total bursaries, grants and allowances	(512,497)	(480,635)
	<u>6,802,222</u>	<u>6,927,952</u>
Add back bursaries, grants and allowances paid for from restricted and endowment funds	27,044	21,918
	<u>6,829,266</u>	<u>6,949,870</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2010 £	2009 £
Fees receivable	6,829,266	6,949,870
Registration fees	16,250	15,950
After School cover	52,850	59,182
Catering income	412,913	416,302
Other income from charitable activities	38,577	32,987
	<u>7,349,856</u>	<u>7,474,291</u>

4 INVESTMENT INCOME	2010 £	2009 £
Income from listed investments	130,155	139,817
Bank interest and interest on short term deposits	5,348	43,707
	<u>135,503</u>	<u>183,524</u>

**Edgbaston High School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2010

**5 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2010 Total</i>	<i>2009 Total</i>
	£	£	£	£	£
Cost of generating funds					
Investment management	-	7,026	-	7,026	6,702
Charitable activities					
Educational costs	4,581,211	348,445	-	4,929,656	4,798,791
Establishment costs	430,056	687,317	-	1,117,373	1,119,578
Support costs	345,794	333,244	417,168	1,096,206	1,131,454
Awards made	-	28,522	-	28,522	23,580
Governance costs	16,325	17,794	-	34,119	34,152
<b>Total – 2010</b>	<b>5,373,386</b>	<b>1,422,348</b>	<b>417,168</b>	<b>7,212,902</b>	<b>7,114,257</b>
<b>Total – 2009</b>	<b>5,236,609</b>	<b>1,465,876</b>	<b>411,772</b>		

Governance costs include £17,544 relating to audit fee (2009 £18,029)

**6 NET INCOMING RESOURCES**

	<i>Unrestricted funds</i>	
	<i>2010</i>	<i>2009</i>
	£	£
Net incoming resources are stated after charging:		
Depreciation and amounts written off tangible fixed assets		
Charge for the year owned assets	417,168	411,772
Loss on disposal of fixed assets	1,041	-
Operating lease rentals		
Land and buildings	1,870	1,870
Plant and machinery	18,855	19,897
Auditors' remuneration		
Audit fees current year	17,000	16,500
Audit fees prior year	544	1,529
Trustee Indemnity Insurance	250	250

**Edgbaston High School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2010

7	<b>EMPLOYEES</b>	<b>2010</b>	<b>2009</b>
		<b>No</b>	<b>No</b>
	The average weekly number of persons employed by the School during the year was		
	Teaching and allied staff	139	134
	Others	46	47
		<u>185</u>	<u>181</u>
		<b>2010</b>	<b>2009</b>
		<b>No</b>	<b>No</b>
	The average weekly number of full time equivalent employees employed by the School during the year was		
	Teaching and allied staff	117	100
	Others	37	49
		<u>154</u>	<u>149</u>
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Staff costs for above persons		
	Wages and salaries	4,475,287	4,367,140
	Social security costs	349,522	343,071
	Other pension costs	548,577	526,398
		<u>5,373,386</u>	<u>5,236,609</u>
	The number of employees whose emoluments amounted to over £60,000 in the year were as follows		
		<b>2010</b>	<b>2009</b>
		<b>No</b>	<b>No</b>
	£120,000 - £129,999	1	1
	Contributions totalling £15,517 (2009 £15,168) 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 2010

### 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 2009	146,568	10,337,141	2,222,904	12,706,613
Additions	1,874,753	-	259,359	2,134,112
Disposals	-	-	(248,395)	(248,395)
31 August 2010	2,021,321	10,337,141	2,233,868	14,592,330
Depreciation				
1 September 2009	-	1,698,383	1,279,190	2,977,573
Charged in the year	-	166,341	250,827	417,168
Eliminated on disposal	-	-	(247,354)	(247,354)
31 August 2010	-	1,864,724	1,282,663	3,147,387
Net book value				
31 August 2010	2,021,321	8,472,417	951,205	11,444,943
31 August 2009	146,568	8,638,758	943,714	9,729,040

**Edgbaston High School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2010

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 2009	94,207	2,634,788	538,312	3,267,307
	Additions	-	536,685	71,094	607,779
	Disposals	-	(898,392)	(93,262)	(991,654)
	Net investment gains	-	71,544	26,808	98,352
	31 August 2010	94,207	2,344,625	542,952	2,981,784
	Historical cost as at 31 August 2010	100,000	2,678,575	597,160	3,375,735
	Historical cost as at 31 August 2009	100,000	3,118,147	654,834	3,872,981

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 2010 (2009 None)

British Telecom 5.75% Bonds 07/12/28, which had a market value at 31 August 2010 of £146,618

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 2010 is shown below

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

The trustees have valued unlisted investments at 31 August 2010 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	1,951,304	449,946	2,495,457
Overseas	-	393,321	93,006	486,327
	94,207	2,344,625	542,952	2,981,784

**Edgbaston High School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2010

11	DEBTORS	2010 £	2009 £
	Due within one year		
	Fees and disbursements	150,544	142,381
	Other debtors	47,310	48,928
	Prepayments	310,416	328,891
	Accrued income	43,428	53,114
		<u>551,698</u>	<u>573,314</u>
12	CREDITORS Amounts falling due within one year	2010 £	2009 £
	Trade creditors	247,706	388,157
	Other tax and social security	108,921	-
	Other creditors	171,587	93,077
	Accruals	246,348	61,196
	Deferred income	701,547	534,993
	Amounts owed to subsidiary undertakings	94,207	94,207
		<u>1,570,316</u>	<u>1,171,630</u>
	DEFERRED INCOME	2010 £	2009 £
	1 September	534,993	499,024
	Additions	701,547	534,993
	Released	(534,993)	(499,024)
	31 August	<u>701,547</u>	<u>534,993</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 2010

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Restricted funds	-	-	10,098	10,098
Unrestricted funds				
Designated funds	11,444,943	2,250,000	3,320	13,698,263
Other charitable funds	-	188,832	840,435	1,029,267
Endowment funds	-	542,952	44,619	587,571
	<u>11,444,943</u>	<u>2,981,784</u>	<u>898,472</u>	<u>15,325,199</u>

**14 RESTRICTED FUNDS MOVEMENTS IN THE YEAR**

	Balance at 1 September 2009 £	Incoming resources £	Outgoing resources £	Balance at 31 August 2010 £
Special funds and awards				
Initiative Award	755	-	-	755
Special bursaries fund	8,577	6,000	(5,234)	9,343
	<u>9,332</u>	<u>6,000</u>	<u>(5,234)</u>	<u>10,098</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.

# Edgbaston High School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2010

### 15 ENDOWMENT FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gain/(loss) £	Balance at 31 August 2010 £
Special funds and awards						
Constance Stacey Fund	2,040	105	(100)	(2,242)	197	-
Anthea Cadbury Award	533,358	18,080	(22,994)	-	27,735	556,179
Prize funds	28,544	1,378	(1,378)	2,576	101	31,221
Barker Fund	323	5	-	(334)	6	-
Ducroix Fund	160	5	-	-	6	171
	<u>564,425</u>	<u>19,573</u>	<u>(24,472)</u>	<u>-</u>	<u>28,045</u>	<u>587,571</u>

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

- a) Two of the five linked charities were wound up during the year and their assets transferred to the School's main charity (number 504011) The two charities are

- 1) The Dorothy Barker Fund Grant (504011-1)
- 2) The Constance Stacey Fund (504011-5)

It is intended that two of the remaining three linked charities, the Ducroix Prize (504011-2) and The Edgbaston High School Trust (504011-4) should be wound up during 2011. 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 Award

# Edgbaston High School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2010

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### 15 ENDOWMENT FUNDS MOVEMENTS IN THE YEAR (continued)

b) Once these changes have been completed, the Endowment Funds and the miscellaneous Prize Funds will 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.

#### *Prize funds*

This fund consists of sixteen small funds: Barker, Birtles, Cadbury, Caswell, Cotterill, Dawson, 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.

#### *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 2010

16 UNRESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2009 £	Incoming resources £	Outgoing resources £	Gains on investments £	Transfers £	Balance at 31 August 2010 £
<b>Designated funds</b>						
Tangible fixed asset fund	9,729,040	-	-	-	1,715,903	11,444,943
Bursaries and Scholarship fund	2,250,000	-	-	-	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>11,982,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,715,903</u>	<u>13,698,263</u>
<b>General reserve</b>	<u>2,272,054</u>	<u>7,512,574</u>	<u>(7,183,196)</u>	<u>105,738</u>	<u>(1,715,903)</u>	<u>991,267</u>
<b>Total unrestricted funds</b>	<u>14,254,414</u>	<u>7,512,574</u>	<u>(7,183,196)</u>	<u>105,738</u>	<u>-</u>	<u>14,689,530</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.

17 SHARE CAPITAL	2010 £	2009 £
Equity share capital		
Authorised		
750 ordinary shares of £10 each	<u>7,500</u>	<u>7,500</u>
Allotted, issued and fully paid		
332 ordinary shares of £10 each	<u>3,320</u>	<u>3,320</u>

# Edgbaston High School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2010

18	RECONCILIATION OF MOVEMENT IN FUNDS	2010 £	2009 £
	Net income for the year	360,676	515,921
	Other recognised gains and losses relating to the year	98,352	(222,996)
		<hr/>	<hr/>
	Net additions to funds	459,028	292,925
	Opening funds	14,828,171	14,535,246
		<hr/>	<hr/>
	Closing funds	15,287,199	14,828,171
		<hr/> <hr/>	<hr/> <hr/>
19	CASH FLOWS	2010 £	2009 £
a	<b>Gross cash flows</b>		
	<b>Returns on investments</b>		
	Income from listed investments	110,588	145,837
	Bank interest and interest on short term deposits	5,342	52,948
	Endowment fund income	6,321	(22,194)
		<hr/>	<hr/>
		122,251	176,591
		<hr/> <hr/>	<hr/> <hr/>
	<b>Capital expenditure and financial investments</b>		
	Endowment fund		
	Purchase of investments	(71,094)	(39,957)
	Proceeds from sale of investments	94,499	8,928
		<hr/>	<hr/>
		23,405	(31,029)
		<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds		
	Purchase of tangible fixed assets	(1,961,742)	(732,314)
	Purchase of investments	(536,685)	(391,153)
	Proceeds from sale of investments	932,586	410,813
		<hr/>	<hr/>
		(1,565,841)	(712,654)
		<hr/>	<hr/>
		(1,542,436)	(743,683)
		<hr/> <hr/>	<hr/> <hr/>



**Edgbaston High School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2010

19	CASH FLOWS (continued)		2010 £	2009 £
a	<b>Gross cash flows (continued)</b>			
	<b>Financing</b>			
	Endowment fund income		19,573	22,194
	Endowment fund expenditure		(24,472)	(18,154)
			<u>(4,899)</u>	<u>4,040</u>
b	<b>Analysis of changes in net funds</b>	<i>1 September 2009 £</i>	<i>Cash flows £</i>	<i>31 August 2010 £</i>
	Cash at bank and in hand			
	– unrestricted funds	2,415,357	(571,709)	1,843,648
	– restricted funds	14,783	20,659	35,442
		<u>2,430,140</u>	<u>(551,050)</u>	<u>1,879,090</u>
	Net funds	<u>2,430,140</u>	<u>(551,050)</u>	<u>1,879,090</u>

20 **COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Land and buildings expiring after 5 years	1,870	1,870
Other expiring between 2 and 5 years	18,545	16,398
	<u>20,415</u>	<u>18,268</u>

21 **CAPITAL COMMITMENTS**

As at 31 August 2010 the company had capital commitments of £1,487,303 (2009 £Nil)

# Edgbaston High School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2010

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### 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, a subsidiary of the company

The amount due to EHS (Property Services) Limited at the balance sheet date is £94,207 (2009 £94,207)

### 23 PENSION CONTRIBUTIONS

During the year the charitable company directly employed 107 members of staff (2009 100) who had pension rights accruing under the Teacher's Pension Scheme The total pension cost for the period in respect of this scheme was £461,246 (2009 £442,987)

There were outstanding contributions at 31 August 2010 totalling £56,215 (2009 £Nil)

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 58 members of staff (2009 60) 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 £87,331 (2009 £83,411)

There were outstanding contributions at 31 August 2010 totalling £9,000 (2009 £8,410)

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 2009 to 31 August 2010 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