

Edgbaston High School for Girls

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2016



Company Registration No. 10631
Charity Registration No. 504011

Edgbaston High School for Girls

PRINCIPAL ADVISERS

AUDITORS

RSM 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

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INVESTMENT ADVISERS

Standard Life Wealth
35 St Paul's Square
Birmingham
B3 1QX

Edgbaston High School for Girls

DIRECTORS, OFFICERS AND STATUTORY INFORMATION

PRESIDENT

Sir Dominic Cadbury BA, MBA

VICE PRESIDENTS

Mr D J Cadbury MSc, DSW, CQSW

Her Honour Judge S Thomas LLB

Mr Ian Marshall BA Cambridge

COUNCIL

Directors appointed by the shareholders, who are also the trustees of the charity, since 1 September 2015 are:

- * Mr J D Payne BSc, MRICS – (Chairman)
- * Mrs C Fatah RGN – (Deputy Chairman)
- Ms H J Arnold BSc
- Lord K Bhattacharyya KB, CBE, FREng
- Mrs S A England Kerr
- Mr I Griffiths MA, MA, PGCE (Appointed 22 February 2016)
- * Mrs A E S Howarth
- Dr J V Leadbetter PhD, BSc, PGCE, Med (Ed Psych), AFBPs, C Psychol
- Mrs V J Nicholls Chartered MCIPD
- Mrs S Shirley Priest MA MRICS (Appointed 1 September 2015)
- * Mr G I Scott MA (Oxon)
- * Mr G H Tonks BSc, FCA (Resigned 1 December 2015)
- Mrs J Tozer LLB (Hons), Solicitor, BD
- * Signifies members of the Executive Committee

Council Member appointed by the Old Girls' Association:

Mrs A Stanley

Council Member appointed by the Edgbaston High School Parents Association:

Mrs N Chishti (Appointed 10 July 2015)

Mr M Moylan (Appointed 10 July 2015)

HEADMISTRESS

Dr R A Weeks, BSc, PhD

HEAD OF PREPATORY SCHOOL

Mrs S Hartley BEd

FINANCE DIRECTOR

Mrs D K Johnson BCom, FCA

COMPANY SECRETARY

Mrs D-K Johnson BCom, FCA

COMPANY NUMBER

10631 (England and Wales)

CHARITY NUMBER

504011

REGISTERED OFFICE

Westbourne Road

Edgbaston

Birmingham

B15 3TS

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

The members of 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 2016. Council has adopted the provisions of Charity Statement of Recommended Practice (SORP) (FRS102) 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 (EHSPA) and the Old Girls' Association (OGA), who are not company members. Additionally, the Council may appoint a further two ex-officio members. Council also appoints a President, currently Sir Dominic Cadbury BA MBA 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.

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, the Head of Prep and Finance Director attend all Council meetings. The Headmistress and the Finance Director attend all Executive Committee meetings.

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

The pay and remuneration of the Head and members of the Senior Management Team is set by the Executive Committee and is reviewed annually. A number of criteria are used in setting pay, including the nature of the role and responsibilities.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group Structure and Relationships

Related Parties

The School has one wholly owned subsidiary EHS (Property Services) Limited. From 1 September 2014 the activities of hiring the school facilities to third parties was transferred to the company from the Charity. The subsidiary made a trading surplus of £16K (2015: £nil).

Connected Parties

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

Employment of the Disabled

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

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

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

The School has an Accessibility Policy which is reviewed every 2 years.

Employee involvement

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

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

STRATEGIC REPORT

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The formal object of the School is:

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

Aims and Intended Impact

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

Objectives for the Year

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

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

Strategies to Achieve the Year's Objectives

The School has a three-year Strategic Development Plan, from which an annual plan is produced for each academic year. The annual plan for 2016/17 has focussed on the following key themes:

- a. Academic development;
- b. Pastoral development;
- c. Staff voice and wellbeing;
- d. Finance and facilities; and
- e. 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 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission. As well as providing education in accordance with the Charitable Objects set out above, the charity provides bursaries, community access, work experience and community services as set out on pages 6 to 8.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

1. Access Policy

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

2. Bursary Provisions

The School has a comprehensive policy on means tested bursaries which are available on application to all who pass our entrance examination to the senior school. The equivalent of 4 places are available as bursary support within 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 all new bursary applicants.

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

3. Family Discounts

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

4. Scholarship awards and 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) based on academic achievement in the entrance examination.
- b. One scholarship at Year 7 entry giving 50% remission of fees (The Anthea Cadbury).
- c. Edgbaston High School for Girls scholarships at Year 7, to a maximum total value of five sets of full fees each financial year, across the seven year groups in senior school.
- e. One Year 3 scholarship, which may be divided as appropriate, is available to external or internal candidates by assessment in the Spring Term of Year 2.
- f. Music scholarships are also available following a written examination and audition.
- g. Academic, Music, Art, Performing Arts, Food and Nutrition, Textiles 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) up to a maximum in aggregate of seven full scholarships per financial year. Scholarships may be supplemented by means tested bursaries.

Scholarship and Bursary Assistance

In 2015/16 37 (2015: 39) pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £57,394 (2015: £56,245). The number of scholarships received by pupils was 156 (2015: 157), amounting to a total of £501,164 (2015: £477,235) for the year. The continued receipt of scholarships is subject to annual review. Staff allowances and siblings allowances amounted to an average of £53,424 (2015: £56,230) and £16,282 (2015: £17,149) per term respectively.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

5. Assistance for Employees

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

6. Teacher Training

Edgbaston High School is in partnership with the King Edwards Consortium for teacher training. We have hosted two seconded placement students this year.

Edgbaston High School supports NQT students under the auspices of ISCTIP. Four teachers completed their NQT year in 2015-16, one part time member of staff will continue into 2016-17.

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.

8. Community Access

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

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Pupil Numbers and Fees

Pupil numbers were 899 in the Summer Term 2016.

The fee increase for the year was 4%. Fees per term were as follows:

Westbourne	£2,520
Prep	£2,608- £3,664
Senior School	£3,878

2. Academic

Examination results for the 2015/16 academic year were as follows. At A level the pass rate was 99.4% with 16.5% of all passes being at A* grade and 75.3% being at A*, A or B.

At GCSE the overall pass rate was 94.8% with 44.2% of all passes being at A or A*. 100% of all pupils achieved 5 or more passes at A* to C including English and Mathematics and 14% of all candidates achieved 9 or more A* and A grades.

3. Extra-Curricular activities

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

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

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Musical and dramatic productions are staged throughout the year groups each year. Large scale productions include the annual Year 6 production and in the Senior school a biannual musical and, on alternate years, a play.

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 join our academic lecture programme and our biennial Careers Fair.

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

£12,050 was raised for Charity in the year 2015/16 as agents.

The Headmistress is a Governor of a local school.

5. Sustainability

The School has been awarded Green Flag Status. We have pupil and staff committees throughout the School and are working to increase our sustainability. Our focus this year was on water.

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.

6. Old Girls Association

The OGA 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

An extension to the Preparatory School to provide new art facilities, office space, an extension to the library and public space was completed in August 2016.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The consolidated Statement of Financial Activities is on Page 13. The surplus for the year was £344,388 (2015: £809,732). There are net losses on the investment portfolio of £137,394 (2015: £136,560 gains) which is the main factor affecting the reduction in surplus.

It has been a successful year for the School financially despite the investment losses. Average pupil numbers at 896 were 31 less than last year, although Senior School is now almost at capacity in all years.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Overall the net tuition income is 3% more than last year, and whilst educational costs have increased by 4.8%, the School has managed to keep establishment costs at last year's levels.

Teaching costs have increased due to pension and national insurance increases.

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

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 therefore relies on retained surpluses to meet its future requirements. The trustees have established policies to maintain the following designated reserves:

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

The trustees also consider it prudent to hold unrestricted and undesignated reserves to meet exceptional and unforeseen contingencies of between one and four months of the resources expended, which equated to between £702,000 and £2,808,000 in general funds in 2015/16. The level of unrestricted and undesignated reserves at 31 August 2016 was £2,215,237 (2015: £2,856,447).

Investment Policy and Objectives

The School's investment manager is Standard Life Wealth. They manage the 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 maintain and increase the value of the investment portfolio in real terms. The minimum total annual return expected from each of the portfolios is RPI + 2% over a three year rolling basis, after allowing for all costs of managing the portfolio.

Investment Performance against Objectives

In the year 2015/16 the capital value of the School's General Fund portfolio decreased by 3.7%, net of the £297,000 cash funds added to the General fund which replaced the cash taken out to finance the sixth form extension in 2010. This is 1.9% less than the RPI over this period. All investments were undertaken in accordance with the School's investment principles.

FUTURE PLANS

The key objectives are to:

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

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report) - continued

Risk Management

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

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

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 safeguarding and health and safety measures;
- f. Clear authorisation and approval levels for all financial transactions;
- g. Vetting procedures for every member of the teaching staff and non-teaching staff at the Disclosure Barring Service enhanced level and for teachers checking of Prohibition orders; and
- h. Purchase of comprehensive insurance to combat business interruption.

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

Third party indemnity provision

The School has purchased and maintains insurance to cover its trustees and officers against liabilities in relation to their duties to the School at a cost of £268 (2015: £268).

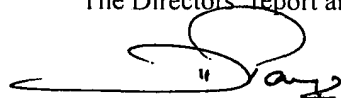
Auditors

RSM UK Audit LLP (Formerly 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.

The Directors' report and Strategic report were approved by the Council and signed on their behalf by:



Mr J D Payne
Chairman

22 November 2016

Edgbaston High School for Girls

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgments and estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

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

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

We have audited the group and parent charity financial statements of Edgbaston High School for Girls ("the financial statements") for the year ended 31 August 2016 on pages 13 to 36. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2016 and of the group's 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report and the incorporated Strategic 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 parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RSM UK Audit LLP

MICHAEL HUGGINS (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date *7 December 2016*

Edgbaston High School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2016

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	2	9,274,328	-	9,274,328	8,960,598
Other trading activities	4	70,679	-	70,679	68,187
Investments	5	63,443	16,786	80,229	79,094
Total		9,408,450	16,786	9,425,236	9,107,879
EXPENDITURE ON:					
Raising funds	6	28,735	6,574	35,309	41,368
Charitable activities:	7				
- Educational costs		6,018,547	-	6,018,547	5,740,220
- Establishment costs		1,525,505	-	1,525,505	1,333,878
- Support costs		1,313,012	-	1,313,012	1,312,139
- Taxation paid	10	1,390	-	1,390	
- Awards made		-	49,691	49,691	7,102
Total		8,887,189	56,265	8,943,454	8,434,707
(Losses)/gains on investments:					
Realised		42,838	(6,761)	36,077	(29,408)
Unrealised		(156,140)	(17,331)	(173,471)	165,968
	12	(113,302)	(24,092)	(137,394)	136,560
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS		407,959	(63,571)	344,388	809,732
BALANCE BROUGHT FORWARD		17,340,169	814,339	18,154,508	17,344,776
BALANCES CARRIED FORWARD		17,748,128	750,768	18,498,896	18,154,508

Edgbaston High School for Girls

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2016

	2016 £	2015 £
Gross income	9,425,236	9,107,879
Total expenditure	(8,943,454)	(8,434,707)
Net income	481,782	673,172
Gains/(losses) on disposal of fixed asset investments	36,077	(29,408)
NET INCOME FOR THE YEAR	517,859	643,764

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 £344,388 (2015: £809,732) includes total unrealised losses of £173,471 (2015: £165,968 unrealised gains) 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 £517,859 (2015: £643,764) presented above.

Edgbaston High School for Girls

CONSOLIDATED BALANCE SHEET

as at 31 August 2016

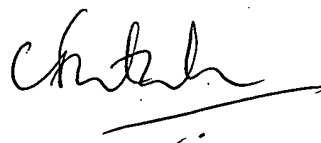
Company Number: 10631

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	11	13,279,571	12,230,402
Investments	12	4,149,678	3,999,776
		<u>17,429,249</u>	<u>16,230,178</u>
CURRENT ASSETS			
Debtors	14	267,034	273,746
Cash at bank and in hand - unrestricted		2,133,077	2,718,791
- restricted funds and endowment		17,844	22,380
		<u>2,417,955</u>	<u>3,014,917</u>
CREDITORS: Amounts falling due within one year	15	(1,348,308)	(1,090,587)
NET CURRENT ASSETS		<u>1,069,647</u>	<u>1,924,330</u>
TOTAL NET ASSETS		<u>18,498,896</u>	<u>18,154,508</u>
Endowment funds	18	750,768	814,339
Unrestricted funds			
Designated funds and called up share capital	19	15,532,891	14,483,722
Other funds	19	2,215,237	2,856,447
TOTAL CHARITY FUNDS		<u>18,498,896</u>	<u>18,154,508</u>

The financial statements on pages 13 to 36 were approved by the Council and authorised for issue on 22 November 2016 and signed on their behalf by:



Mr J D Payne



Mrs C A Fatah

Edgbaston High School for Girls

COMPANY BALANCE SHEET

as at 31 August 2016

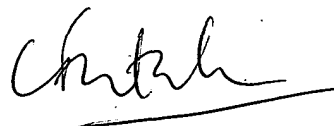
Company Number: 10631

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	11	13,279,571	12,230,402
Investments	13	4,243,885	4,093,983
		<u>17,523,456</u>	<u>16,324,385</u>
CURRENT ASSETS			
Debtors	14	267,217	263,144
Cash at bank and in hand - unrestricted		2,019,028	2,679,218
- restricted funds and endowment		17,844	22,380
		<u>2,304,089</u>	<u>2,964,742</u>
CREDITORS: Amounts falling due within one year	15	(1,344,698)	(1,134,619)
NET CURRENT ASSETS		<u>959,391</u>	<u>1,830,123</u>
TOTAL NET ASSETS		<u>18,482,847</u>	<u>18,154,508</u>
Endowment funds	18	750,768	814,339
Unrestricted funds			
Designated funds and called up share capital	20	15,532,891	14,483,722
Other funds	20	2,199,188	2,856,447
TOTAL CHARITY FUNDS		<u>18,482,847</u>	<u>18,154,508</u>

The financial statements on pages 13 to 36 were approved by the Council and authorised for issue on 22 November 2016 and signed on their behalf by:



Mr J D Payne



Mrs C A Fatah

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net cash provided by operating activities	1,246,042	1,181,217
Cash flows from investing activities:		
Dividends and interest from investments	80,229	79,094
Purchase of property, plant and equipment	(1,589,746)	(570,938)
Proceeds from sale of investments		
- Endowment	248,871	309,404
- Unrestricted	889,865	1,202,413
Purchase of investments		
- Endowment	(213,928)	(315,974)
- Unrestricted	(1,212,104)	(1,239,451)
Net cash used in investing activities	(1,796,813)	(535,452)
Cash flows from financing activities:		
Receipt of expendable endowment	16,786	24,642
Expenditure on endowment	(56,265)	(9,432)
Net cash (used in)/provided by financing activities	(39,479)	15,210
Change in cash and cash equivalents in the reporting period	(590,250)	660,975
Cash and cash equivalents at the beginning of the reporting period	2,741,171	2,080,196
Cash and cash equivalents at the end of the reporting period	2,150,921	2,741,171
Reconciliation of net income/to net cash flow from operating activities		
Net income for the reporting period	344,388	809,732
Adjustments for:		
Losses/(gains) on investments	137,394	(136,560)
Net outgoing/(incoming) endowment resources	39,479	(15,210)
Depreciation charges	540,577	533,040
Loss and disposal of fixed assets	-	6,078
Dividends and interest from investments	(80,229)	(79,094)
Decrease in debtors	6,712	181,861
Increase/(decrease) in creditors	257,721	(118,630)
Net cash provided by operating activities	1,246,042	1,181,217

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2016

Analysis of cash and cash equivalents	2016 £	2015 £
Cash at bank	2,150,921	2,741,171
	<hr/>	<hr/>
Total cash and cash equivalents	2,150,921	2,741,171
	<hr/> <hr/>	<hr/> <hr/>

Edgbaston High School for Girls

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

The Charity has taken exemption from presenting its unconsolidated SOFA under section 408 of the Companies Act 2006.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

These financial statements are the first financial statements of Edgbaston High School for Girls prepared in accordance with FRS 102 and the Charities SORP (FRS 102). The transition date was 1 September 2014.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was required. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from UK GAAP. Consequently, the charity has amended certain accounting policies to comply with FRS 102. There has been no impact on the reporting financial position or financial performance as shown under previous SORP at the date of transition to FRS102 on in the comparative period. As a result the charity has not presented the reconciliations and descriptions of the effect of the transition to FRS102 on; i) funds at the date of transition to FRS102; ii) funds at the end of the comparative period; and iii) net movement in funds for the comparative period as would normally be presented if there had been a change at the transition date.

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) funds at the date of transition to FRS 102; (ii) funds at the end of the comparative period; and (iii) income or expenditure for the comparative period reported under previous UK GAAP are given below.

CHARITY AND GROUP

RECONCILIATION OF NET INCOME/ EXPENDITURE	31 August 2015 £
Net income /(expenditure) as previously reported	673,172
Adjustment for gains/(losses) on investments now treated as a component of net income	136,560
Net income /(expenditure) reported under FRS 102	809,732

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

INCOME AND EXPENDITURE

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

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

Donations and gifts are accounted for on a receivable basis.

SUPPORT COSTS

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

GOVERNANCE COSTS

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

RAISING FUNDS

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

CHARITABLE ACTIVITIES

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

AWARDS AND BURSARIES

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

FUND ACCOUNTING

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

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

TANGIBLE FIXED ASSETS

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

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

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

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

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

INVESTMENTS

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

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

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

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

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

DEBTORS

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

CASH AND BANK BALANCES

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

TRADE CREDITORS AND LIABILITIES

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

FINANCIAL INSTRUMENTS

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

PENSIONS CONTRIBUTIONS

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

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

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

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

OPERATING LEASES

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

IMPAIRMENTS

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

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

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

1 COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2015 £</i>
INCOME AND ENDOWMENTS FROM:				
Charitable activities	8,960,598	-	-	8,960,598
Other trading activities	68,187	-	-	68,187
Investments	54,452	24,642	-	79,094
Total	9,083,237	24,642	-	9,107,879
EXPENDITURE ON:				
Raising funds	33,816	7,552	-	41,368
Charitable activities				
- Educational costs	5,740,220	-	-	5,740,220
- Establishment costs	1,333,878	-	-	1,333,878
- Support costs	1,312,139	-	-	1,312,139
- Awards made	-	1,880	5,222	7,102
Total	8,420,053	9,432	5,222	8,434,707
(Losses)/gains on investments				
Realised	(25,204)	(4,204)	-	(29,408)
Unrealised	135,326	30,642	-	165,968
	110,122	26,438	-	136,560
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	773,306	41,648	(5,222)	809,732
BALANCE BROUGHT FORWARD	16,566,863	772,691	5,222	17,344,776
BALANCES CARRIED FORWARD	17,340,169	814,339	-	18,154,508

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

2	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2016 £	2015 £
	School fees	8,528,238	8,294,673
	Registration fees	31,575	24,450
	After School cover	94,059	78,818
	Catering income	529,571	520,015
	Other income from charitable activities	90,885	42,642
		<u>9,274,328</u>	<u>8,960,598</u>
3	SCHOOL FEES	2016 £	2015 £
	The School's fee income comprised:		
	Gross fees	9,375,703	9,142,875
	Less: Total bursaries, scholarships and allowances	(882,465)	(848,202)
		<u>8,493,238</u>	<u>8,294,673</u>
	Add back: bursaries, scholarships and allowances paid for from restricted and endowment funds	35,000	-
		<u>8,528,238</u>	<u>8,294,673</u>
4	OTHER TRADING ACTIVITIES	2016 £	2015 £
	Hire of school facilities	<u>70,679</u>	<u>68,187</u>
5	INVESTMENT INCOME	2016 £	2015 £
	Income from listed investments	68,464	67,826
	Bank interest and interest on short term deposits	11,765	11,268
		<u>80,229</u>	<u>79,094</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

6	INVESTMENT COSTS			2016 £	2015 £	
	Investment management			35,309	41,368	
				<u> </u>	<u> </u>	
7	CHARITABLE ACTIVITIES EXPENDITURE					
		Staff costs	Other costs	Depreciation	2016	2015
		£	£	£	Total	Total
					£	£
	Charitable activities:					
	Educational costs	5,461,273	557,274	-	6,018,547	5,740,220
	Establishment costs	596,846	928,659	-	1,525,505	1,333,878
	Support costs	493,071	279,364	540,577	1,313,012	1,312,139
	Taxation	-	1,390	-	1,390	-
	Awards made	-	49,691	-	49,691	7,102
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total – 2016	6,551,190	1,816,378	540,577	8,908,145	8,393,339
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total – 2015	6,229,954	1,671,713	533,040		
		<u> </u>	<u> </u>	<u> </u>		

Support costs include administration costs; including salaries, professional fees and depreciation. Other costs include £24,641 relating to audit fee (2015: £22,122) and governance costs of £54,252 (2015: £44,166)

8	NET INCOMING RESOURCES		<i>Unrestricted funds</i>
		2016 £	2015 £
	Net incoming resources are stated after charging:		
	Depreciation and amounts written off tangible fixed assets:		
	Charge for the year: owned assets	540,577	533,040
	Operating lease rentals:		
	Land and buildings	1,870	1,870
	Plant and machinery	12,688	11,980
	Auditors' remuneration:		
	Audit fees current year	24,641	22,122
	Non audit services	6,124	1,000
	Trustee Indemnity Insurance	268	268
		<u> </u>	<u> </u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

9	EMPLOYEES	2016 No	2015 No
	The average weekly number of persons employed by the School during the year was:		
	Teaching and allied staff	150	146
	Others	67	67
		<u>217</u>	<u>213</u>
		2016 No	2015 No
	The average weekly number of full time equivalent employees employed by the School during the year was:		
	Teaching and allied staff	122	121
	Others	40	40
		<u>162</u>	<u>161</u>
		2016 £	2015 £
	Staff costs for above persons:		
	Wages and salaries	5,358,955	5,212,637
	Social security costs	457,365	391,577
	Other pension costs	734,870	625,740
		<u>6,551,190</u>	<u>6,229,954</u>

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

	2016 No.	2015 No.
£60,000 - £69,999	2	1
£120,000 - £129,999	-	-
£130,000 - £139,999	1	1

Contributions totalling £31,309 (2015: £26,522) were paid to defined benefit pension schemes in respect of the above higher paid employees.

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

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

9 EMPLOYEES (continued)

TRUSTEES

There were no travelling costs paid to trustees during this or the previous year.
The charity has purchased trustee indemnity insurance. The cost is disclosed in note 8.

The total compensation including national insurance and pension contributions payable to key management personnel of the charity was £712,109 (2015: £694,587).

10 TAXATION

The School is a registered charity and as such its charitable activities are not liable to UK corporation tax. The trading subsidiary will pay tax of £1,390.

11 TANGIBLE FIXED ASSETS GROUP AND COMPANY

	<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 2015	399,016	13,843,694	3,181,579	17,424,289
Additions	-	1,330,361	259,385	1,589,746
Disposals	-	-	(6,934)	(6,934)
Transfers	(399,016)	399,016	-	-
31 August 2016	-	15,573,071	3,434,030	19,007,101
Depreciation				
1 September 2015	-	3,031,016	2,162,871	5,193,887
Charged in the year	-	244,236	296,341	540,577
Disposals	-	-	(6,934)	(6,934)
31 August 2016	-	3,275,252	2,452,278	5,727,530
Net book value				
31 August 2016	-	12,297,819	981,752	13,279,571
31 August 2015	399,016	10,812,678	1,018,708	12,230,402

All tangible fixed assets are used for direct charitable purposes.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

12	FIXED ASSET INVESTMENTS GROUP		<i>Unrestricted Funds Listed</i>	<i>Endowment Funds Listed</i>	<i>Total</i>
			£	£	£
	Market value				
	1 September 2015		3,207,817	791,959	3,999,776
	Additions		1,212,104	213,928	1,426,032
	Disposals		(889,865)	(248,871)	(1,138,736)
	Net investment losses		(113,302)	(24,092)	(137,394)
	31 August 2016		3,416,754	732,924	4,149,678
	Historical cost as at 31 August 2016		3,441,897	722,692	4,164,589
	Historical cost as at 31 August 2015		3,005,821	750,807	3,756,628
13	FIXED ASSET INVESTMENTS COMPANY	<i>Unlisted (subsidiary)</i>	<i>Unrestricted Funds Listed</i>	<i>Endowment Funds Listed</i>	<i>Total</i>
		£	£	£	£
	Market value				
	1 September 2015	94,207	3,207,817	791,959	4,093,983
	Additions	-	1,212,104	213,928	1,426,032
	Disposals	-	(889,865)	(248,871)	(1,138,736)
	Net investment losses	-	(113,302)	(24,092)	(137,394)
	31 August 2016	94,207	3,416,754	732,924	4,243,885
	Historical cost as at 31 August 2016	100,000	3,441,897	722,692	4,264,589
	Historical cost as at 31 August 2015	100,000	3,005,821	750,807	3,856,628

The listed investments are held to provide an investment return. Investments comprising over 5% of the total value of the investment portfolio are as follows:

	2016	2015
	£	£
Name		
Pimco Funds Global	206,314	183,186
Standard Life Investments	1,169,999	1,112,960
Henderson Global Investors	-	174,351
Baillie Gifford & Co Global Alpha	-	192,935

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

13 FIXED ASSET INVESTMENTS (continued)

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

<i>Name</i>	<i>Country of incorporation</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
EHS (Property Services) Limited	England	Ordinary	100%	Hire of school facilities

The aggregate capital and reserves of the above company at 31 August 2016 is shown below:

	<i>Aggregate capital and reserves £</i>
EHS (Property Services) Limited	110,256

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

Split of investments between UK and overseas:

<i>Market value</i>	<i>Unlisted £</i>	<i>Listed £</i>	<i>Endowment £</i>	<i>Total £</i>
UK	94,207	2,248,400	483,838	2,826,445
Overseas	-	1,168,354	249,086	1,417,440
	<u>94,207</u>	<u>3,416,754</u>	<u>732,924</u>	<u>4,243,885</u>

	GROUP		COMPANY	
	2016	2015	2016	2015
	£	£	£	£
14 DEBTORS				
Due within one year:				
Fees and disbursements	106,239	77,035	106,239	77,035
Other debtors	18,067	11,587	11,515	985
Prepayments	142,728	185,124	142,728	185,124
Amount due from subsidiary undertaking	-	-	6,735	-
	<u>267,034</u>	<u>273,746</u>	<u>267,217</u>	<u>263,144</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

15	CREDITORS: Amounts falling due within one year	GROUP		COMPANY	
		2016	2015	2016	2015
		£	£	£	£
	Trade creditors	268,894	155,811	268,894	155,811
	Other creditors	86,875	43,470	86,875	43,470
	Accruals	126,483	65,996	122,873	63,996
	Deferred income	866,056	825,310	866,056	825,310
	Amounts owed to subsidiary undertakings	-	-	-	46,032
		<u>1,348,308</u>	<u>1,090,587</u>	<u>1,344,698</u>	<u>1,134,619</u>

DEFERRED INCOME GROUP AND COMPANY

	2016	2015
	£	£
1 September	825,310	764,904
Additions	866,056	825,310
Released	(825,310)	(764,904)
31 August 2016	<u>866,056</u>	<u>825,310</u>

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

16	FINANCIAL INSTRUMENTS	GROUP		COMPANY	
		2016	2015	2016	2015
		£	£	£	£
	Financial assets:				
	Debt instruments measured at amortised cost	2,275,226	2,829,793	2,161,360	2,779,618
	Equity instruments measured at fair value through profit and loss	4,149,678	3,999,776	4,243,885	4,093,983
		<u>6,424,904</u>	<u>6,829,569</u>	<u>6,405,245</u>	<u>6,873,601</u>
	Financial liabilities:				
	Debt instruments measured at amortised cost	482,252	265,277	478,642	309,309
		<u>5,942,652</u>	<u>6,564,292</u>	<u>5,926,603</u>	<u>6,564,292</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Unrestricted funds:				
Designated funds	13,279,571	2,250,000	3,320	15,532,891
Other funds	-	1,166,754	1,048,483	2,215,237
Endowment funds	-	732,924	17,844	750,768
	<u>13,279,571</u>	<u>4,149,678</u>	<u>1,069,647</u>	<u>18,498,896</u>

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2015 £	Incoming resources £	Outgoing resources £	Investment gain/(loss) £	Balance at 31 August 2016 £
Special funds and awards:					
Anthea Cadbury Award	788,221	11,963	(41,574)	(24,335)	734,275
Prizes and Awards fund	26,118	4,823	(14,691)	243	16,493
	<u>814,339</u>	<u>16,786</u>	<u>(56,265)</u>	<u>(24,092)</u>	<u>750,678</u>

The School has one linked charity – The School Fund Trust (504011-3) which contains the Anthea Cadbury Award.

The purpose and restrictions of the Anthea Cadbury Award Fund and the Prizes and Awards fund are 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 from 1940 to 1954. In February 1964 Anthea and her husband

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR (continued)

lost their lives in an air disaster. The fund is restricted to an annual 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 throughout the nominated scholars' time in the Senior School.

The Prizes and Awards fund

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.

19 CONSOLIDATED UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2015 £	Incoming resources £	Outgoing resources £	Gains/ (loss) on investments £	Transfers £	Balance at 31 August 2016 £
Designated funds						
Tangible fixed asset fund	12,230,402	-	-	-	1,049,169	13,279,571
Bursaries and Scholarship fund	2,250,000	41,778	(69,988)	28,210	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>14,483,722</u>	<u>41,778</u>	<u>(69,988)</u>	<u>28,210</u>	<u>1,049,169</u>	<u>15,532,891</u>
General reserve	<u>2,856,447</u>	<u>9,366,672</u>	<u>(8,817,201)</u>	<u>(141,512)</u>	<u>(1,049,169)</u>	<u>2,215,237</u>
Total unrestricted funds	<u>17,340,169</u>	<u>9,408,450</u>	<u>(8,887,189)</u>	<u>(113,302)</u>	<u>-</u>	<u>17,748,128</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

20 COMPANY UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2015 £	Incoming resources £	Outgoing resources £	Gains/ (loss) on investments £	Transfers £	Balance at 31 August 2016 £
Designated funds						
Tangible fixed asset fund	12,230,402	-	-	-	1,049,169	13,279,571
Bursaries and Scholarship fund	2,250,000	41,778	(69,988)	28,210	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>14,483,722</u>	<u>41,778</u>	<u>(69,988)</u>	<u>28,210</u>	<u>1,049,169</u>	<u>15,532,891</u>
General reserve	<u>2,856,447</u>	<u>9,295,996</u>	<u>(8,762,574)</u>	<u>(141,512)</u>	<u>(1,049,169)</u>	<u>2,199,188</u>
Total unrestricted funds	<u>17,340,169</u>	<u>9,337,774</u>	<u>(8,832,562)</u>	<u>(113,302)</u>	<u>-</u>	<u>17,732,079</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 income, recognised in the General Reserve, necessary to provide bursaries and scholarships.

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

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

21	SHARE CAPITAL	2016	2015
		£	£
	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>

22 COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings		Equipment	
	2016	2015	2016	2015
	£	£	£	£
Within one year	1,870	1,870	9,726	8,105
Between one and five years	7,480	7,480	19,452	16,210
After five years	74,800	90,650	-	-
	<u>84,150</u>	<u>100,000</u>	<u>29,178</u>	<u>24,315</u>

23 CAPITAL COMMITMENTS

As at 31 August 2016 the company had no capital commitments (2015: £1.19m). This related to the front extension to the Prep building.

24 RELATED PARTY TRANSACTIONS

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

Transactions with trustees are disclosed in Note 9.

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

	EHS (Property Services) Limited	
	2016	2015
	£	£
Management charge	48,559	48,035
Amounts due (from)/to EHS (Property Services) Limited	(6,735)	46,032
	<u></u>	<u></u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

25 PARENT COMPANY

The results of the parent company are as follows:

	2016 £	2015 £
Total incoming resources	9,354,457	9,056,663
	<hr/>	<hr/>
Net movement in funds in the year	328,338	809,732
	<hr/>	<hr/>

26 PENSION CONTRIBUTIONS

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation was published in June 2014. The key elements of the valuation and subsequent consultation are:

- Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million;
- Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million;
- Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings;
- Rate of real earnings growth is assumed to be 2.75%; and
- Assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 16.48%.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and an employer cost cap of 10.9%. The employer contribution rate will be payable until the next

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

26 PENSION CONTRIBUTIONS (continued)

valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £606,658 (2015: £506,249). The expected pension costs to be paid to TPS in 2016 are estimated to be £664,440.

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

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

For non-teaching staff the company directly employed 79 members of staff (2015: 81) 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 £128,056 (2015: £119,491).

There were outstanding contributions at 31 August 2016 totalling £14,228 (2015: £12,047).