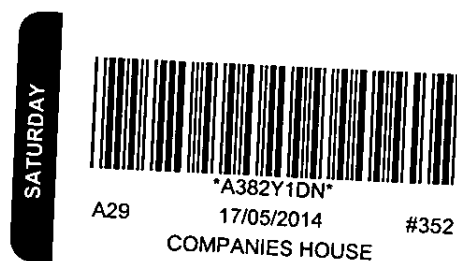


Edgbaston High School for Girls

FINANCIAL STATEMENTS

for the year ended

31 August 2013



Company Registration No 10631
Charity Registration No 504011

Edgbaston High School for Girls

PRINCIPAL ADVISERS

AUDITORS

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

BANKERS

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

SOLICITORS

SGH Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INVESTMENT ADVISERS

Standard Life Wealth (From 20 February 2014)
35 St Paul's Square
Birmingham
B3 1QX

Brewin Dolphin (To 20 February 2014)
9 Colmore Row
Birmingham
B3 2BJ

Edgbaston High School for Girls

DIRECTORS, OFFICERS AND STATUTORY INFORMATION

PRESIDENT

Sir Dominic Cadbury BA, MBA (Appointed 8 November 2013)

The Rt Hon Sir Stephen Brown GBE Hon LLD (Resigned 8 November 2013)

VICE PRESIDENTS

Sir Dominic Cadbury BA, MBA (Until 8 November 2013)

Mr D J Cadbury MSc, DSW, CQSW

Her Honour Judge S Thomas LLB

COUNCIL

Directors appointed by the shareholders, who are also the trustees of the charity, since 1 September 2012 are

- * Mr J D Payne BSc, MRICS – Chairman (From 8 November 2013)
- * Mr G H Tonks BSc FCA – Chairman (To 8 November 2013)
- * Mrs C Fatah RGN – Deputy Chairman (From 8 November 2013)
- * J D Payne BSc, MRICS – Deputy Chairman (To 8 November 2013)

Ms H J Arnold BSc

Lord K Bhattacharyya KB, CBE, FREng

Mrs S A England Kerr

- * Mrs V J Fuller BA (Resigned 17 June 2013)

Mrs A E S Howarth

- * Mrs D K Johnson BCom, FCA (resigned 14 April 2014)

Dr J V Leadbetter PhD, BSc, PGCE, Med (Ed Psych), AFBPs, C Psychol

Mrs V J Nicholls Chartered MCIPD

Dr J F C Olliff FRCR (Resigned 17 June 2013)

- * Mr G I Scott MA (Oxon)

- * Mr G H Tonks BSc, FCA

- * Signifies members of the Executive Committee

Council Member appointed by the Old Girls' Association

Mrs C Bell

Council Member appointed by the Edgbaston High School Parents Association

Mr D Harrold (Appointed 1 September 2012)

Mrs S Shirley Priest (Appointed 1 September 2012)

Mrs S Maguire (Resigned 1 September 2012)

HEADMISTRESS

Dr R A Weeks, BSc, PhD

COMPANY SECRETARY

Mrs M L Osborn

COMPANY NUMBER

10631 (England and Wales)

CHARITY NUMBER

504011

REGISTERED OFFICE

Westbourne Road

Edgbaston

Birmingham

B15 3TS

Edgbaston High School for Girls

DIRECTORS' REPORT

The members of Council, who are the charity trustees and directors of the company for the purposes of company law, present their annual report and financial statements for the year ended 31 August 2013. 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 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 attends all Council and Executive Committee meetings.

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

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group Structure and Relationships

Related Parties

The School has one wholly owned subsidiary EHS (Property Services) Limited

Connected Parties

The School benefits from the generosity of both the Edgbaston High School Parents Association (EHSPA) and a thriving network of old girls. The Old Girls' Association is an association of former pupils of the School, which offers former pupils the opportunity to maintain friendships, continue interests and remain in contact. The EHSPA organise social and other events, using any surpluses made for the benefit of the School. We greatly appreciate and acknowledge the support offered by both organisations.

Other Relationships

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

Risk Management

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

- a Maintaining adequate pupil numbers;
- b Ensuring compliance with applicable regulations,
- c Attracting quality teaching staff,
- d Providing a safe environment for pupils and staff,
- e Maintaining financial controls and systems,
- f Developing investment values and returns,
- 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 child protection and health and safety measures,
- f. Clear authorisation and approval levels for all financial transactions,
- g. Vetting procedures for every member of the teaching staff and non-teaching staff at the Disclosure Barring Service enhanced level, and
- h. The School purchases 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

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Employment of the Disabled

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

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

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

Employee involvement

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The formal object of the School is

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

Aims and Intended Impact

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

Objectives for the Year

The School's primary objectives for the year have been

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

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Strategies to Achieve the Year's Objectives

The School has a three-year Strategic Development Plan, from which an annual plan is produced for each academic year. The annual plan for 2012/13 has focussed on the following key themes

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

Principal Activities during the Year

The principal activity of the charity has been the provision of single-sex education for girls between the ages of 2½ and 18. In addition, it has run holiday courses during the Easter and Summer holidays. It has also continued the facilities development programme.

Public Benefit

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

1. Access Policy

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

2. Bursary Provisions

The School has a comprehensive policy on means tested bursaries which are available on application to all who pass our entrance examination to the senior school. The equivalent of 4 places is available as bursary support for entrance to the Sixth Form, and 2 places for Year 7 entry. All applications are means tested, taking into account family income, investments and savings and family circumstances e.g. dependent relatives and the number of siblings. The School employs the services of an independent assessor to support this process by making home visits to 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.

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

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

3. Family Discounts

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

4. Scholarship Awards

A year 3 scholarship is available to external or internal candidates by assessment in the Spring Term of Year 2. 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, 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). 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 financial year
- d 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

Scholarship and Bursary Assistance

In 2012/13 52 pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £64,558. The number of scholarships received by pupils was 123, amounting to a total of £354,594 for the year. The continued receipt of scholarships is subject to annual review. Staff Allowances and Siblings' Allowances amounted to an average of £38,678 and £15,210 per term respectively.

5. Assistance for Employees

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

6. Teacher Training

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

Edgbaston High School supports new teachers through the NQT programme under the auspices of ISCTip.

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.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

8. Community Access

We assist the local community by allowing use of our facilities for free or at a minimal cost where there is no detriment to the education of our pupils. Regular lets include the City Evangelical Church, a local choir, scuba diving club, swimming club, rooms for lecture by the Guinea Gardens and use of the all weather pitch by a local hockey club. St George's Primary School uses our swimming pool weekly at no cost and their staff have been trained as lifeguards by the School.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Pupil Numbers and Fees

Pupil numbers in the school were very pleasing at 942 pupils in the Summer Term when nursery 2½ – 3 is at its highest number.

The fee increase for the year was 5%. Fees per term were as follows:

Westbourne	£2,167
Prep	£2,243- £3,150
Senior School	£3,335

2. Academic

Examination results for the 2012/13 academic year were as follows. At A level the pass rate was 99.6% with 14% of all passes being at A* grade and 69% being at A*, A or B.

At GCSE the overall pass rate was 100% with 70.5% of all passes being at A or A*. 98.6% of all pupils achieved 5 or more passes at A* to C including English and Mathematics and 49% of all candidates achieved 9 or more A* and A grades.

3. Extra Curricular activities

The School continues to flourish in the Performing Arts, Music and PE. Productions this year in Drama have ranged from Olivia and Mini Beasts in the Preparatory School to Annie in the Senior School.

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

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

4. Community Service

Pupils take part in community service as part of their Duke of Edinburgh award scheme, or as part of the Sixth form enrichment programme.

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

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

£12,097 was raised for Charity in the year 2012/13.

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

5. Sustainability

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

7. Edgbaston High School Parents Association

The school receives generous support from the EHSPA which organises social events and uses the profits for the benefit of the School.

8. Facilities

The School is enjoying the use of the new Library, Sixth Form Centre and Reception area, as well as the Fitness Suite, which was opened in October 2011. An extension to accommodate facilities for Art is under consideration for the Preparatory School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities is on Page 13. The surplus for the year was £634,137 (2012 £417,546).

An analysis of movements on the various funds is shown at Notes 14 to 16 in these financial statements. School expenditure was over budget due to an increase in teaching staff hours, an increase in the number of bursaries awarded, increases in energy costs and a general increase in other costs. Bad debts were also higher than anticipated.

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

Reserves Policy

The School has received a small amount of endowment income and special funding, and therefore relies on retained surpluses to meet its future requirements. The trustees have established policies to maintain the following designated reserves:

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

The trustees also consider it prudent to hold unrestricted and undesignated reserves to meet exceptional and unforeseen contingencies of between one and four months of the resources expended, which equated to between £667,000 and £2,670,000 in general funds in 2012/13. The level of unrestricted and undesignated reserves at 31 August 2013 was £1,482,988 (2012 £675,397).

Edgbaston High School for Girls

DIRECTORS' REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

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. For the year to 31 August 2013 that target rate of return was two percent above a recognised benchmark index (APCIMS Balanced).

Investment Performance Against Objectives

In the year 2012/13 the capital value of the School's General Fund portfolio increased by 13.59%, which was 4.34% better than the APCIMS balanced benchmark index of 9.25%. 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 Continue to widen access to the School by providing scholarships and bursaries,
- g Continue to widen links with local schools and
- h Foster and encourage community use of the School's facilities

Third party indemnity provision

The School has purchased and maintains insurance to cover its trustees and officers against liabilities in relation to their duties to the School at a cost of £264 (2012: £256).

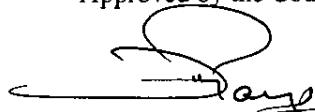
Auditors

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

Statement as to Disclosure of Information to Auditors

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

Approved by the Council and signed on their behalf by:



Mr J D Payne
Chairman

Date: 12 May 2014

Edgbaston High School for Girls

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

We have audited the financial statements of Edgbaston High School for Girls for the year ended 31 August 2013 on pages 13 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 11, the trustees (who are also the directors of the 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/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Baker Tilly UK Audit LLP

MICHAEL HUGGINS (Senior Statutory Auditor)

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

St Philips Point

Temple Row

Birmingham

B2 5AF

15 May 2014

Edgbaston High School for Girls
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2013

	Notes	Unrestricted funds £	Endowment funds £	Restricted funds £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Investment income	4	99,044	18,572	-	117,616	118,335
Voluntary income		-	-	6,000	6,000	6,000
Activities for generating funds						
Hire of School facilities		47,558	-	-	47,558	65,610
Incoming Resources from Charitable Activities						
	3	8,144,660	-	-	8,144,660	7,851,523
Total incoming resources		8,291,262	18,572	6,000	8,315,834	8,041,468
RESOURCES EXPENDED						
Costs of generating funds						
Investment management	5	5,163	1,209	-	6,372	6,432
Charitable Activities:						
Educational costs	5	5,484,846	-	-	5,484,846	5,388,175
Establishment costs	5	1,273,678	-	-	1,273,678	1,214,354
Support costs	5	1,209,127	-	-	1,209,127	1,190,491
Awards made	5	-	20,010	7,004	27,014	26,801
Governance Costs						
	5	35,995	-	-	35,995	37,531
Total resources expended		8,008,809	21,219	7,004	8,037,032	7,863,784
Net incoming/(outgoing)resources		282,453	(2,647)	(1,004)	278,802	177,684
Gains on investments						
Realised		35,197	2,704	-	37,901	29,083
Unrealised	10	229,156	88,278	-	317,434	210,779
NET MOVEMENT IN FUNDS		546,806	88,335	(1,004)	634,137	417,546
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2012						
		15,388,791	648,528	13,341	16,050,660	15,633,114
BALANCES CARRIED FORWARD AT 31 AUGUST 2013						
		15,935,597	736,863	12,337	16,684,797	16,050,660

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 2013

	2013 £	2012 £
Gross income	8,315,834	8,041,468
Total expenditure	(8,037,032)	(7,863,784)
Net incoming resources	278,802	177,684
Gains on disposal of fixed asset investments	37,901	29,083
NET INCOME FOR THE YEAR	316,703	206,767

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 £634,137 (2012: £417,546) includes total unrealised gains of £317,434 (2012: £210,779) 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 £316,703 (2012: £206,767), presented above.

Edgbaston High School for Girls

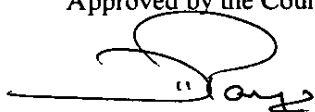
BALANCE SHEET

as at 31 August 2013

Company Number: 10631

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	12,199,289	12,460,074
Investments	10	3,730,453	3,351,909
		<u>15,929,742</u>	<u>15,811,983</u>
CURRENT ASSETS			
Debtors	11	642,004	630,154
Cash at bank and in hand - unrestricted		1,365,085	791,814
- restricted funds and endowment		18,347	39,245
		<u>2,025,436</u>	<u>1,461,213</u>
CREDITORS: Amounts falling due within one year	12	(1,270,381)	(1,222,536)
NET CURRENT ASSETS		<u>755,055</u>	<u>238,677</u>
TOTAL NET ASSETS		<u>16,684,797</u>	<u>16,050,660</u>
Endowment funds	15	736,863	648,528
Restricted funds	14	12,337	13,341
Unrestricted funds			
Designated funds and called up share capital	16	14,452,609	14,713,394
Other charitable funds	16	1,482,988	675,397
SHAREHOLDERS' FUNDS		<u>16,684,797</u>	<u>16,050,660</u>

Approved by the Council and authorised for issue on 12 May 2014 and signed on their behalf by



Mr J D Payne



Mr G H Tonks

Edgbaston High School for Girls

CASH FLOW STATEMENT

for the year ended 31 August 2013

	Notes	2013 £	2012 £
Reconciliation of operating surplus to net cash inflow from operating activities			
Net incoming resources		278,802	177,684
Add Net outgoing endowment resources		2,647	3,332
Subtract Dividend income and fixed interest income		(93,792)	(96,482)
Subtract Bank interest and interest on short term deposits received		(5,252)	(3,857)
Add			
Depreciation		515,312	505,521
Loss on disposal of fixed assets		-	5,808
Increase in debtors		(13,047)	(32,121)
Increase in creditors		47,845	147,292
		<hr/>	<hr/>
Net cash inflow from operating activities		732,515	707,177
		<hr/>	<hr/>

CASH FLOW STATEMENT		2013 £	2012 £
Net cash inflow from operating activities		732,515	707,177
Returns on investments	19a	100,241	111,106
Capital expenditure and financial investment	19a	(277,736)	(537,474)
		<hr/>	<hr/>
Cash inflow before financing		555,020	280,809
Financing	19a	(2,647)	(3,332)
		<hr/>	<hr/>
Increase in cash		552,373	277,477
		<hr/>	<hr/>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 19b)		2013 £	2012 £
Increase in cash in the period	19b	552,373	277,477
Net funds at 1 September		831,059	553,582
		<hr/>	<hr/>
Net funds at 31 August		1,383,432	831,059
		<hr/>	<hr/>

Edgbaston High School for Girls

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005), applicable UK Accounting Standards and the Companies Act 2006

The company has taken advantage of the exemption provided by section 405(2) Companies Act 2006 not to prepare group accounts as the subsidiary is not material to the financial statements. These financial statements therefore present information about the individual company rather than the group as a whole.

INCOME AND EXPENDITURE

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

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from restricted funds for scholarships, bursaries and other grants.

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

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

RECOGNITION OF LIABILITIES

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

GOVERNANCE COSTS

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

SUPPORT COSTS

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

COSTS OF GENERATING FUNDS

Costs of generating funds are those costs incurred in the management and administration of the charity's investments.

CHARITABLE ACTIVITIES

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

AWARDS AND BURSARIES

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

FUND ACCOUNTING

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

Edgbaston High School for Girls

ACCOUNTING POLICIES (continued)

FUND ACCOUNTING (continued)

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

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

TANGIBLE FIXED ASSETS

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

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

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

Assets in the course of construction are transferred to the above categories 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 employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 23, 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

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

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	2013 £	2012 £
The School's fee income comprised		
Gross fees	8,241,539	7,967,095
Less Total bursaries, grants and allowances	(698,350)	(671,073)
	<u>7,543,189</u>	<u>7,296,022</u>
Add back bursaries, grants and allowances paid for from restricted and endowment funds	28,323	25,725
	<u>7,571,512</u>	<u>7,321,747</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2013 £	2012 £
Fees receivable	7,571,512	7,321,747
Registration fees	27,900	26,850
After School cover	61,957	50,946
Catering income	452,129	421,470
Other income from charitable activities	31,162	30,510
	<u>8,144,660</u>	<u>7,851,523</u>

4 INVESTMENT INCOME	2013 £	2012 £
Income from listed investments	112,364	114,465
Bank interest and interest on short term deposits	5,252	3,870
	<u>117,616</u>	<u>118,335</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Staff costs</i> £	<i>Other costs</i> £	<i>Depreciation</i> £	<i>2013 Total</i> £	<i>2012 Total</i> £
Cost of generating funds					
Investment management	-	6,372	-	6,372	6,432
Charitable activities:					
Educational costs	5,027,981	456,865	-	5,484,846	5,388,175
Establishment costs	507,266	766,412	-	1,273,678	1,214,354
Support costs	344,568	349,247	515,312	1,209,127	1,190,491
Awards made	-	27,014	-	27,014	26,801
Governance costs	15,771	20,224	-	35,995	37,531
Total – 2013	<u>5,895,586</u>	<u>1,626,134</u>	<u>515,312</u>	<u>8,037,032</u>	<u>7,863,784</u>
Total – 2012	<u>5,812,212</u>	<u>1,546,054</u>	<u>505,521</u>		

Governance costs include £19,960 relating to audit fee (2012 £18,980)

6 NET INCOMING RESOURCES

	<i>Unrestricted funds</i>	
	<i>2013</i> £	<i>2012</i> £
Net incoming resources are stated after charging		
Depreciation and amounts written off tangible fixed assets		
Charge for the year owned assets	515,312	505,521
Loss on disposal of fixed assets	-	5,808
Operating lease rentals		
Land and buildings	1,870	1,870
Plant and machinery	18,709	18,758
Auditors' remuneration		
Audit fees current year	19,960	18,500
Audit fees prior year	-	480
Trustee Indemnity Insurance	264	256

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

7	EMPLOYEES	2013	2012
		No	No
	The average weekly number of persons employed by the School during the year was		
	Teaching and allied staff	142	143
	Others	62	58
		<hr/>	<hr/>
		204	201
		<hr/>	<hr/>
		2013	2012
		No	No
	The average weekly number of full time equivalent employees employed by the School during the year was		
	Teaching and allied staff	118	118
	Others	38	36
		<hr/>	<hr/>
		156	154
		<hr/>	<hr/>
		2013	2012
		£	£
	Staff costs for above persons		
	Wages and salaries	4,923,955	4,858,900
	Social security costs	382,062	379,442
	Other pension costs	589,569	573,870
		<hr/>	<hr/>
		5,895,586	5,812,212
		<hr/>	<hr/>
	The number of employees whose emoluments amounted to over £60,000 in the year were as follows		
		2013	2012
		No	No
	£120,000 - £129,999	1	1

Contributions totalling £16,920 (2012 £16,215) 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 2013

7 EMPLOYEES (continued)

TRUSTEES

No travelling costs were reimbursed to trustees during the year (2012 £Nil) An amount of £25 (2012 £520) was paid to one trustee, Mrs Nicholls, in respect of netball coaching and umpiring All transactions were carried out in the normal course of business and on an arm's length basis

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

8 TAXATION

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

9 TANGIBLE FIXED ASSETS

	<i>Assets in course of construction</i> £	<i>Long leasehold property</i> £	<i>Plant and machinery and ICT hardware</i> £	<i>Total</i> £
Cost				
1 September 2012	75,777	13,647,761	2,550,603	16,274,141
Additions	19,904	-	234,623	254,527
Transfer	(95,681)	51,191	44,490	-
31 August 2013	-	13,698,952	2,829,716	16,528,668
Depreciation				
1 September 2012	-	2,326,935	1,487,132	3,814,067
Charged in the year	-	232,322	282,990	515,312
31 August 2013	-	2,559,257	1,770,122	4,329,379
Net book value				
31 August 2013	-	11,139,695	1,059,594	12,199,289
31 August 2012	75,777	11,320,826	1,063,471	12,460,074

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 2013

10	FIXED ASSET INVESTMENTS	<i>Unrestricted Funds Unlisted (subsidiary) £</i>	<i>Listed £</i>	<i>Endowment Funds Listed £</i>	<i>Total £</i>
	Market value				
	1 September 2012	94,207	2,652,926	604,776	3,351,909
	Additions	-	588,940	159,459	748,399
	Disposals	-	(552,993)	(134,296)	(687,289)
	Net investment gains	-	229,156	88,278	317,434
		<u>94,207</u>	<u>2,918,029</u>	<u>718,217</u>	<u>3,730,453</u>
	31 August 2013	94,207	2,918,029	718,217	3,730,453
		<u>100,000</u>	<u>2,642,024</u>	<u>626,473</u>	<u>3,368,497</u>
	Historical cost as at 31 August 2013	100,000	2,642,024	626,473	3,368,497
		<u>100,000</u>	<u>2,573,843</u>	<u>607,645</u>	<u>3,281,488</u>
	Historical cost as at 31 August 2012	100,000	2,573,843	607,645	3,281,488

The listed investments are held to provide an investment return and no listed investment is valued at more than 5% of the whole portfolio (2012 £Nil).

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 2013 is shown below

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

The trustees have valued unlisted investments at 31 August 2013 at £94,207 (2012 £94,207)

Split of investments between UK and overseas

	<i>Unlisted £</i>	<i>Listed £</i>	<i>Endowment £</i>	<i>Total £</i>
Market value				
UK	94,207	2,247,287	479,452	2,820,946
Overseas	-	670,742	238,765	909,507
	<u>94,207</u>	<u>2,918,029</u>	<u>718,217</u>	<u>3,730,453</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

11	DEBTORS	2013 £	2012 £
	Due within one year		
	Fees and disbursements	198,685	218,098
	Other debtors	29,337	42,675
	Prepayments	395,043	339,713
	Accrued income	18,939	29,668
		<u>642,004</u>	<u>630,154</u>
12	CREDITORS Amounts falling due within one year	2013 £	2012 £
	Trade creditors	357,993	318,337
	Other tax and social security	-	135,941
	Other creditors	121,297	177,970
	Accruals	31,815	34,562
	Deferred income	665,069	461,519
	Amounts owed to subsidiary undertakings	94,207	94,207
		<u>1,270,381</u>	<u>1,222,536</u>
	DEFERRED INCOME	2013 £	2012 £
	1 September	461,519	342,756
	Additions	665,069	461,519
	Released	(461,519)	(342,756)
	31 August	<u>665,069</u>	<u>461,519</u>

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

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Restricted funds	-	-	12,337	12,337
Unrestricted funds				
Designated funds	12,199,289	2,250,000	3,320	14,452,609
Other charitable funds	-	762,236	720,752	1,482,988
Endowment funds	-	718,217	18,646	736,863
	<u>12,199,289</u>	<u>3,730,453</u>	<u>755,055</u>	<u>16,684,797</u>

14 RESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2012 £	Incoming resources £	Outgoing resources/ transfers £	Balance at 31 August 2013 £
Special funds and awards				
Initiative Award	755	-	-	755
Special bursaries fund	12,586	6,000	(7,004)	11,582
	<u>13,341</u>	<u>6,000</u>	<u>(7,004)</u>	<u>12,337</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.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

15 ENDOWMENT FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gain £	Balance at 31 August 2013 £
Special funds and awards						
Anthea Cadbury Award	617,402	17,549	(21,119)	(5)	92,222	706,049
Prizes and Awards fund	31,126	1,023	(100)	5	(1,240)	30,814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	648,528	18,572	(21,219)	-	90,982	736,863
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 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.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

16 UNRESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2012 £	Incoming resources £	Outgoing resources £	Gains on investments £	Transfers £	Balance at 31 August 2013 £
Designated funds						
Tangible fixed asset fund	12,460,074	-	-	-	(260,785)	12,199,289
Bursaries and Scholarship fund	2,250,000	-	-	-	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>14,713,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(260,785)</u>	<u>14,452,609</u>
General reserve	675,397	8,291,262	(8,008,809)	264,353	260,785	1,482,988
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total unrestricted funds	15,388,791	8,291,262	(8,008,809)	264,353	-	15,935,597
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

17	SHARE CAPITAL	2013 £	2012 £
	Equity share capital		
	Authorised		
	750 ordinary shares of £10 each	7,500	7,500
		<u> </u>	<u> </u>
	Allotted, issued and fully paid		
	332 ordinary shares of £10 each	3,320	3,320
		<u> </u>	<u> </u>
18	RECONCILIATION OF MOVEMENT IN FUNDS	2013 £	2012 £
	Net income for the year	316,703	206,767
	Other recognised gains and losses relating to the year	317,434	210,779
		<u> </u>	<u> </u>
	Net additions to funds	634,137	417,546
	Opening funds	16,050,660	15,633,114
		<u> </u>	<u> </u>
	Closing funds	16,684,797	16,050,660
		<u> </u>	<u> </u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

19	CASH FLOWS	2013 £	2012 £
a	Gross cash flows		
	Returns on investments		
	Income from listed investments	94,989	107,249
	Bank interest and interest on short term deposits	5,252	3,857
		<u>100,241</u>	<u>111,106</u>
	Capital expenditure and financial investments		
	Endowment fund		
	Purchase of investments	(159,459)	(269,416)
	Proceeds from sale of investments	137,000	289,256
		<u>(22,459)</u>	<u>19,840</u>
	Unrestricted funds		
	Purchase of tangible fixed assets	(254,527)	(413,790)
	Purchase of investments	(588,940)	(704,894)
	Proceeds from sale of investments	588,190	561,370
		<u>(255,277)</u>	<u>(557,314)</u>
		<u>(277,736)</u>	<u>(537,474)</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

19	CASH FLOWS (continued)		2013 £	2012 £
a	Gross cash flows (continued)			
	Financing			
	Endowment fund income		18,572	17,996
	Endowment fund expenditure		(21,219)	(21,328)
			<u>(2,647)</u>	<u>(3,332)</u>
b	Analysis of changes in net funds	<i>1 September 2012 £</i>	<i>Cash flows £</i>	<i>31 August 2013 £</i>
	Cash at bank and in hand			
	– unrestricted funds	791,814	573,271	1,365,085
	– restricted funds	39,245	(20,898)	18,347
		<u>831,059</u>	<u>552,373</u>	<u>1,383,432</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Land and buildings		
expiring after 5 years	1,870	1,870
Other		
Expiring within 1 year	1,050	12,628
expiring between 1 and 2 years	1,873	5,239
expiring between 2 and 5 years	9,726	343
	<u>14,519</u>	<u>20,080</u>

21 CAPITAL COMMITMENTS

As at 31 August 2013 the company had £nil capital commitments (2012 £17,680)

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

22 RELATED PARTY TRANSACTIONS

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

Transactions with trustees are disclosed in Note 7

During its normal course of business there were no transactions with EHS (Property Services) Limited, a subsidiary of the company. The amount due to EHS (Property Services) Limited at the balance sheet date is £94,207 (2012 £94,207)

23 PENSION CONTRIBUTIONS

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pensions Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

23 PENSION CONTRIBUTIONS (continued)

Employer and employee contribution rates

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013/14 and 2014/15.

The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, 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 taken the exemption in FRS 17 and 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.

The pension charge for the year includes contributions payable to the TPS of £493,802 (2012: £485,887). At the year-end £nil (2012: £62,190) was accrued in respect of contributions to this scheme.

For non-teaching staff the company directly employed 68 members of staff (2012: 64) 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 £95,767 (2012: £87,983).

There were outstanding contributions at 31 August 2013 totalling £9,953 (2012: £9,123).