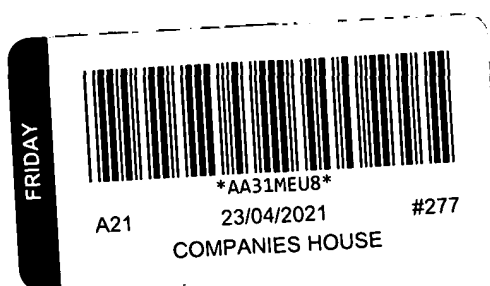


Edgbaston High School for Girls

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2020



Company Registration No. 10631
Charity Registration No. 504011

Edgbaston High School for Girls

PRINCIPAL ADVISERS

AUDITORS

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester LE19 1SD

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

Smith and Williamson
3rd Floor, 9 Colmore Row
Birmingham B3 2BJ

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 2019 are:

- * Mr J D Payne BSc, MRICS – (Chairman) - Resigned from role 31/08/2020, still a trustee
- * Mrs C Fatah RGN – (Deputy Chairman) - Resigned from role 31/08/2020, still a trustee
- * Ms H J Arnold BSc
- * Mrs S A England Kerr Resigned 29/11/2019
- * Mr I Griffiths MA, MA, PGCE Resigned 02/07/2020
- * Mrs A E S Howarth
- * Dr J V Leadbetter PhD, BSc, PGCE, Med (Ed Psych), AFBPs, C Psychol Resigned 31/08/2020
- * Mrs V J Nicholls Chartered MCIPD
- * Mrs S Priest MA MRICS
- * Mr G I Scott MA (Oxon) - Appointed Chair 01/09/2020
- * Mrs P M Tilt Appointed 14 September 2020
- * Mrs J Tozer LLB (Hons), Solicitor, BD – Appointed Deputy Chair 01/09/2020
- * Mr M Chitty BA Hons (Dunelm)

- * Signifies members of the Executive Committee

Council Member appointed by the Old Girls' Association:

Mrs Lindsay Lucas

Council Member appointed by the Edgbaston High School Parents Association:

Mrs Rehana Watkinson

Mr M Moylan

HEADMISTRESS

Clare Macro

HEAD OF PREPATORY SCHOOL

Mrs S Hartley BEd

FINANCE DIRECTOR

Mrs Béatrice Kail ACMA

COMPANY SECRETARY

Mrs Béatrice Kail ACMA

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 2020. Council has adopted the provisions of Charity Statement of Recommended Practice (SORP) (FRS102) in preparing the annual report and financial statements of the charity.

The Annual Report covers Edgbaston High School for Girls and its subsidiary EHS (Property Services) Limited.

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. An annual training day with update training for the whole Council takes place usually in May. The training due to take place on 16 May 2020 had to be cancelled due to Covid 19 and is expected to be rescheduled during the early part of the academic year 20/21. The topic for the training will be governance and compliance.

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 is set by the Executive Committee and is reviewed annually.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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 £17k (2019: £20.7k).

Mrs Lucas, ex-officio member of the Council, chair of the OGA is employed by the School as Academic Support Teacher and received £17.5k during the year (2019: £17.3k). No amounts were outstanding at either year end.

Connected Parties

The School benefits from the generosity of both the EHSPA and a 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.

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 and Plan which are 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. The school has put a Wellbeing Committee in place. The committee meets termly and all areas of the school are represented along with a member of Council.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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 2019/20 has focussed on the following key themes:

- a. Academic development
- b. Pastoral development
- c. Staff voice and wellbeing
- d. Finance and facilities
- e. PR, 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 clubs during all school holidays for the younger pupils and started a Tennis Club during the Summer holiday which cater for the younger pupils but also to pupils in Senior School. 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)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

1. Admissions 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

The school offers a sibling discount of 5% for all new pupils at EHS and a further 5% for the 3rd and subsequent child.

The school also offers a 5% discount for a pupil whose brother enrolled in their Preparatory School at Westhouse, our local boy's school. One or both pupils have to be new to either 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.
- d. Music scholarships are also available following a written examination and audition.

Scholarship and Bursary Assistance

In 2019-20 56 (2019: 32) pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £79,816 (2019: £55,495). The number of scholarships received by pupils was 127 (2019: 128), amounting to a total of £409,720 (2019: £457,205) for the year. The continued receipt of scholarships is subject to annual review. Staff allowances and sibling allowances amounted to an average of £87,127 (2019: £81,181) and £18,990 (2019: £19,202) per term respectively.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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. Work Experience

The School offers work experience to students prior to their registration on the PGCE course. We also take students on teaching placements.

7. 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. The school also links with our local Guides group by providing them with a mini bus during their Summer Camp.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Pupil Numbers and Fees

Pupil numbers were 851 in the Summer Term 2020. The fee increase for the year was 5% for the Prep and Senior School and 7% for the Sixth form Centre. Due to Covid 19, a fee variation of 20% and no charge for lunches (about 5%) was applied in the Summer Term Fees:

Westbourne	£2,921
Prep	£2,921- £4,235
Senior School	£4,485
Sixth form	£4,557

2. Academic

We could not be prouder of the spirit and resilience that our A level students have shown over the last few months. Their results are a reflection of their hard work and drive to succeed. They go forward to the next stage of their journey with our very best wishes and we celebrate all of their achievements with us during their time at EHS.

Examination results for the 2019/20 academic year were as follows. At A level the pass rate was 100% with 55.8% of all passes being at A*/A grade and 83.7% being at A*, A or B.

We are also very proud of our GCSE students. They have shown great resilience and the results that they have achieved truly reflect their hard work over the last two years.

At GCSE the overall pass rate was 70.6% at grade 7/8/9 and 100% of all pupils achieved grade 4 to 9 and 2 pupils gained 10 subjects at grade 9.

3. Other Achievements

The education girls receive at EHS is significantly enhanced through a wide range of carefully designed experiences outside the formal curriculum. In addition to talks, workshops and conferences held in school, a variety of trips at home and abroad contribute to the girls developing a broader knowledge and understanding of the world around them.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

4. 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 is a mixture of academic clubs e.g. Lost in Translation, Classics Clubs but also clubs for enrichment purposes eg Calligraphy.

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. It was with great regret that some of our productions had to be cancelled this year due to the Covid-19 Pandemic. The School hopes to be able to offer the opportunity to its pupils to perform as soon as possible as these events have become an entire part of the school life.

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.

The education girls receive at EHS is significantly enhanced though a wide range of carefully designed experiences outside the formal curriculum.

5. 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. These programmes have had to be postponed in 19/20 due to Covid-19.

However, the academic team invited pupils from the local area to sample Science lessons at EHS and provided them with the opportunity to attend our Ethics Forum with local MP's.

EHS has been able to engage with the local community through invites to School concerts and plays and to fundraising events such as the Macmillan coffee morning earlier in the year. Other schools were 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.

£6,419 was raised for Charity in the year 2019/20. The money raised came from a large variety of events which took place in school such as Jeans for Genes, Little Hearts Matter, RSPCA, Salvation Army, St Mary's hospice, Stroke association, Children in Need, Birmingham City Hospital to name a few. Small fundraising events are also organised by pupils in school. The Covid Pandemic has considerably reduced the opportunity to raise more money for our chosen charities.

The Headmistress and the Deputy Head Curriculum are Governors of a local school.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

6. 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 continuous focus was on recycling and reducing the single use plastic. We also continued our interest in ways of saving energy.

The Prep School has gained the Gold Award on the Woodland's Trust Green Tree Schools Award. This is for planting trees in the grounds. It also continued to recycle plastic pens and batteries. Also, by using Seesaw, the online learning platform, the Prep School has reduced the amount of paper used. An incredible amount of plastic folders have also been saved by posting the spellings on this platform.

The School will be working towards the renewal in 2021 of the Green Flag award. We have pupil and staff committees throughout the School who are working to increase our sustainability, in particular the move to remote learning has reduced the amount of stationary being used. Our focus this year continues to be on recycling all items that can be recycled, including items of technology. We are also actively encouraging more pupils to walk to school, cycle and scoot.

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.

Despite the Pandemic, the allotment has been maintained by a few regular pupils and parents to ensure the garden is ready to use when restrictions are lifted.

7. Old Girls Association

The EHS Old Girls' Association is a vibrant, thriving organisation that links alumni with their friends and peers, while creating an opportunity for members to make connections between alumni/alumnae and current pupils – to 'give back'.

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

The OGA has agreed to continue to remember Pam Jelf by organising various events where the profits would be used to support musical pupils' projects. This comes after the remaining funds in the Pam Jelf fund were used to purchase a new Piano for the Music Department.

It has been agreed that EHS would transfer an annual nominal account towards this new initiative.

8. 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. The EHSPA have contributed to the purchase of the Preparatory Play Ground area which has been thoroughly enjoyed by the pupils. Pupils can also benefit from the new pianos and iMacs gifted to the school.

The EHSPA also contributed towards various necessary improvements to a few of the classrooms such as roller blinds in the IT department.

A new curtain was also purchased by the association to support the Year 6 Final Productions.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

9. Facilities

Due to the Pandemic, the school has ensured that more iPads were purchased to ensure that all Senior School pupils could use the device either in the class rooms or at home.

The school had to prioritise the safety of the pupils by preparing the various areas of the school for September.

Extensive preparation work has been done such as more cleaning including carpet, removing surplus chairs and table, organisation of a one way system throughout the school, preparation were made to ensure the lunch time set up would comply with the Government regulation.

A huge reorganisation of the space has been carried out such as relocating the staff room so that both year 12 and 13 have their own common room.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Full review)

The consolidated Statement of Financial Activities is on page 17. The loss for the year was £192,644 (2019: a gain of £574,286). There is a net loss on the investment portfolio of £167,052 (2019: £141,395 gain).

The pupil numbers in 19/20 remained constant throughout the year with an average of 852.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Overall, the net tuition income is 6.4% less than last year, educational costs have increased by 4.4% and the establishment costs reduced by 14.1% over last year's levels.

Teaching costs have increased in line with expectation due to pension contribution increase from 18.6% to 23.6%, national insurance and pay scale 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.

Reserves Policy

The School has no 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 £823,000 and £3,292,000 in general funds in 2019/20. The level of unrestricted and undesignated reserves at 31 August 2020 was £5,028,404 (2019: £4,857,214).

Investment Policy and Objectives

The investment manager, Smith and Williamson have invested all funds in accordance with the School's Statement of Investment Principles. This includes ethical restrictions on investing. The investment aims are to provide a reasonable level of income, to benefit the School and to assist with the provision of scholarships and bursaries, whilst maintaining and growing the value of the capital in real terms.

This year has been an unprecedented year due to the Covid-19 Pandemic. The opposing "forces" of depressed employment /lower profits versus Government financial intervention has been extraordinary to navigate through.

As such the current investment objective is to generate a minimum total return in excess of UK CPI plus 2% net of fees per year over rolling three-year periods. The current annual drawdown requirement is 2%. The investment portfolio is to be run on a total return basis and the drawdown can be made up of dividend income or capital. The assets are not endowed.

Investment Performance against Objectives

In the year 2019/20 the market value of the School's General Fund portfolio (excluding cash) decreased by 4%. All investments were undertaken in accordance with the School's investment principles.

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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;
- h. To foster and encourage community use of the School's facilities.
- i. To work to ensure the financial viability of the school.

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.
- h. The impact of Covid-19 on the school operations and finances, parental earnings and the local and wider economy.

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 from Teaching and Management orders;
- h. Use of the Government Furlough scheme, Local Authority Grants, controlling costs and close attention to forecasts and cash flow;
- i. Purchase of comprehensive insurance to combat business interruption;
- j. Investment in the maintenance and development of the school's IT systems.

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 (2019: £268).

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)


Auditors

RSM 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 Gordon Scott
Chairman

Date: 5.11.21

Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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

Opinion

We have audited the financial statements of Edgbaston High School for Girls (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2020 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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:

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Leicester
LE19 1SD

Date 12/03/2021

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	2	9,684,604	-	9,684,604	10,174,386
Other trading activities	4	50,352	-	50,352	69,709
Investments	5	118,781	-	118,781	124,697
Total		9,853,737	-	9,853,737	10,368,792
EXPENDITURE ON:					
Raising funds	6	33,116	-	33,116	22,094
Charitable activities:	7				
- Educational costs		7,140,765	-	7,140,765	6,840,166
- Establishment costs		1,317,583	-	1,317,583	1,534,303
- Support costs		1,381,492	-	1,381,492	1,539,338
- Awards made		-	6,373	6,373	-
Total		9,872,956	6,373	9,879,329	9,935,901
Losses/(gains) on investments:	12	(167,052)	-	(167,052)	141,395
TRANSFERS	19, 20	-	-	-	-
NET (EXPENDITURE)/INCOME		(186,271)	(6,373)	(192,644)	574,286
NET MOVEMENT IN FUNDS		(186,271)	(6,373)	(192,644)	574,286
BALANCE BROUGHT FORWARD		20,460,859	16,035	20,476,894	19,902,608
BALANCE CARRIED FORWARD		20,274,588	9,662	20,284,250	20,476,894

Edgbaston High School for Girls

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2020

	2020 £	2019 £
Gross income	9,853,737	10,368,792
Total expenditure	(9,879,329)	(9,935,901)
Net income	(25,592)	432,891
Gains/(losses) on disposal of fixed asset investments	(29,144)	(378,438)
NET EXPENSITURE/(INCOME) FOR THE YEAR	(54,736)	54,453

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 unrestricted movement in funds presented in the Statement of Financial Activities on page 17 of a loss of £192,644 (2019: profit of £574,286) includes total unrealised loss of £137,908 (2019: £519,833 unrealised gain) 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 expenditure for the year of £54,736 (2019: £54,453 income) presented above.

Edgbaston High School for Girls

CONSOLIDATED BALANCE SHEET

as at 31 August 2020

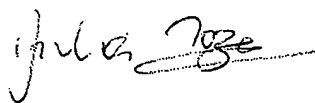
Company Number: 10631

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	12,992,865	13,350,325
Investments	12	4,066,541	4,242,045
		<u>17,059,406</u>	<u>17,592,370</u>
CURRENT ASSETS			
Debtors	14	260,211	401,301
Cash at bank and in hand - unrestricted		4,554,374	3,905,240
- restricted funds and endowment		9,662	16,035
		<u>4,824,247</u>	<u>4,322,576</u>
CREDITORS: Amounts falling due within one year	15	(1,599,403)	(1,438,052)
NET CURRENT ASSETS		<u>3,224,844</u>	<u>2,884,524</u>
TOTAL NET ASSETS		<u>20,284,250</u>	<u>20,476,894</u>
Endowment funds	18	9,662	16,035
Designated funds and called up share capital	19	15,246,185	15,603,645
Other funds	19	5,028,403	4,857,214
TOTAL CHARITY FUNDS		<u>20,284,250</u>	<u>20,476,894</u>

The financial statements on pages 17 to 40 were approved by the Council and authorised for issue on 1 March 2021 and signed on their behalf by:



Mr Gordon Scott



Mrs Julia Tozer

Edgbaston High School for Girls

COMPANY BALANCE SHEET

as at 31 August 2020

Company Number: 10631

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	12,992,865	13,350,325
Investments	13	4,160,748	4,336,252
		<u>17,153,613</u>	<u>17,686,577</u>
CURRENT ASSETS			
Debtors	14	322,411	426,248
Cash at bank and in hand - unrestricted		4,371,072	3,755,459
- restricted funds and endowment		9,662	16,035
		<u>4,703,145</u>	<u>4,197,742</u>
CREDITORS: Amounts falling due within one year	15	(1,595,403)	(1,434,052)
NET CURRENT ASSETS		<u>3,107,742</u>	<u>2,763,690</u>
TOTAL NET ASSETS		<u>20,261,355</u>	<u>20,450,267</u>
Endowment funds	18	9,662	16,035
Designated funds and called up share capital	20	15,246,185	15,603,645
Other funds	20	5,005,508	4,830,587
TOTAL CHARITY FUNDS		<u>20,261,355</u>	<u>20,450,267</u>

Net movement in funds for the parent charity was a loss of £188,912 (2019: income of £571,019).

The financial statements on pages 17 to 40 were approved by the Council and authorised for issue on 1 March 2021 and signed on their behalf by:



Mr Gordon Scott

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash provided by operating activities	716,937	875,511
Cash flows from investing activities:		
Dividends and interest from investments	118,781	124,697
Purchase of property, plant and equipment	(195,036)	(477,209)
Proceeds from sale of investments		
- Endowment	-	-
- Unrestricted	996,679	3,851,482
Purchase of investments		
- Endowment	-	-
- Unrestricted	(988,227)	(3,858,437)
Net cash used in investing activities	(67,803)	(359,467)
Cash flows from financing activities:		
Endowment income	-	48
Expenditure on endowment	(6,373)	-
Net cash (used in)/generated by financing activities	(6,373)	48
Change in cash and cash equivalents in the reporting period	642,761	516,092
Cash and cash equivalents at the beginning of the reporting period	3,921,275	3,405,183
Cash and cash equivalents at the end of the reporting period	4,564,036	3,921,275
Reconciliation of net income to net cash flows from operating activities		
Net income for the reporting period	(192,644)	574,286
Adjustments for:		
Gains/(losses) on investments	167,052	(141,395)
Net expenditure/(income) on endowments	6,373	(48)
Depreciation charges	552,496	578,914
Loss and disposal of fixed assets	-	-
Dividends and interest from investments	(118,781)	(124,698)
Decrease/(increase) in debtors	141,090	(41,188)
Increase in creditors	161,351	29,640
Net cash provided by operating activities	716,937	875,511

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

Analysis of cash and cash equivalents	2020	2019
	£	£
Cash at bank	4,564,036	3,921,275
	<hr/>	<hr/>
Total cash and cash equivalents	4,564,036	3,921,275
	<hr/> <hr/>	<hr/> <hr/>

Edgbaston High School for Girls

ACCOUNTING POLICIES

GENERAL INFORMATION

Edgbaston High School for Girls ("the charity") is a charitable company limited by guarantee and is incorporated in England and Wales (Company registration number 10631 and charity number 504011). The address of the Charity's registered office and principal place of business is Westbourne Road, Edgbaston, Birmingham, B15 3TS.

The group consists of the charity and its one subsidiary, EHS (Property Services) Limited.

The nature of the group's operations are set out in the Directors' Report.

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.

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The financial statements are presented in sterling which is also the functional currency of the charity.

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.

BASIS OF CONSOLIDATION

These financial statements consolidate the financial statements of Edgbaston High School for Girls ("the Charity") and its subsidiary, EHS (Property Services) Limited ("the subsidiary") all financial statements are made up to 31 August.

The financial statements consolidate the results of the Charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and Statement of Comprehensive Income for the Charity have not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation.

GOING CONCERN

At the time of approving the financial statements, the governors have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by COVID-19, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the COVID-19 situation.

The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's and charitable company's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Edgbaston High School for Girls

ACCOUNTING POLICIES

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

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 brought forward.

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

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

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 2020

1 COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2019 £</i>
INCOME AND ENDOWMENTS FROM:				
Charitable activities	10,174,386	-	-	10,174,386
Other trading activities	69,709	-	-	69,709
Investments	124,649	48	-	124,697
Total	10,368,744	48	-	10,368,792
EXPENDEDITURE ON:				
Raising funds	22,094	-	-	22,094
Charitable activities				
- Educational costs	6,840,166	-	-	6,840,166
- Establishment costs	1,534,303	-	-	1,534,303
- Support costs	1,539,338	-	-	1,539,338
- Awards made	-	-	-	-
Total	9,935,901	-	-	9,935,901
(Losses)/gains on investments	141,395	-	-	141,395
NET INCOME/(EXPENDITURE)	574,238	48	-	574,286
NET MOVEMENT IN FUNDS	574,285	48	-	574,286
BALANCE BROUGHT FORWARD	19,886,573	15,987	-	19,902,608
BALANCES CARRIED FORWARD	20,460,859	16,035	-	20,476,894

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

2	INCOME FROM CHARITABLE ACTIVITIES	2020 £	2019 £
	School fees	8,740,612	9,335,152
	Registration fees	24,525	26,253
	After School cover	61,365	97,795
	Catering income	395,277	572,806
	Other income from charitable activities	123,853	142,380
	<i>Exceptional Government Funding:</i>		
	-Coronavirus Job Retention Scheme Grant	302,972	-
	-School Open for Key Worker's children Grant	36,000	-
		<u>9,684,604</u>	<u>10,174,386</u>

EHS has been eligible to claim additional funding during the academic year 19-20 from the Government Support Schemes in response to the Coronavirus outbreak. The funding received is shown above under Exceptional Government funding.

3	SCHOOL FEES	2020 £	2019 £
	The School's fee income comprised:		
	Gross fees	9,708,138	10,259,995
	Less: Total bursaries, scholarships and allowances	(967,526)	(924,844)
		<u>8,740,612</u>	<u>9,335,152</u>

4	OTHER TRADING ACTIVITIES	2020 £	2019 £
	Hire of school facilities	50,352	69,709
		<u>50,352</u>	<u>69,709</u>

5	INVESTMENT INCOME	2020 £	2019 £
	Income from listed investments	102,881	106,254
	Bank interest and interest on short term deposits	15,900	18,395
	Endowment Interest	-	48
		<u>118,781</u>	<u>124,697</u>

6	INVESTMENT COSTS	2020 £	2019 £
	Investment management	33,116	22,094
		<u>33,116</u>	<u>22,094</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

7 CHARITABLE ACTIVITIES EXPENDITURE

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2020</i>	<i>2019</i>
	£	£	£	Total £	Total £
Charitable activities:					
Educational costs	6,605,969	534,796	-	7,140,765	6,840,166
Establishment costs	702,464	615,119	-	1,317,583	1,534,303
Support costs	535,335	293,660	552,497	1,381,492	1,539,338
Taxation	-	-	-	-	-
Awards made	-	6,373	-	6,373	-
Total – 2020	7,843,768	1,449,948	552,497	9,846,213	9,913,807
Total – 2019	7,566,262	1,768,632	578,914		

Support costs include administration costs: including salaries, professional fees and depreciation. Other costs include £30,334 relating to audit fee (2019: £22,900) and governance costs of £52,317 (2019: £61,499).

8 NET INCOME

	<i>Unrestricted funds</i>	
	<i>2020</i>	<i>2019</i>
	£	£
Net income is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year: owned assets	552,496	578,914
Operating lease rentals:		
Land and buildings	2,048	1,031
Plant and machinery	27,308	18,420
Auditor's remuneration:		
Audit fees current year	30,370	22,900
Non audit services	2,784	2,972
Trustee Indemnity Insurance	268	268

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

9	EMPLOYEES	2020 No	2019 No
	The average weekly number of persons employed by the School during the year was:		
	Teaching and allied staff	160	155
	Others	70	68
		<u>230</u>	<u>223</u>
		2020 No	2019 No
	The average weekly number of full time equivalent employees employed by the School during the year was:		
	Teaching and allied staff	130	129
	Others	40	40
		<u>170</u>	<u>169</u>
		2020 £	2019 £
	Staff costs for above persons:		
	Wages and salaries	6,035,440	6,087,784
	Social security costs	635,781	585,544
	Other pension costs	1,120,229	831,436
		<u>7,791,450</u>	<u>7,504,764</u>

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

	2020 No.	2019 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-
£120,000 - £129,999	1	-
£130,000 - £139,999	-	-
£140,000 - £149,999	-	1

Contributions totalling £58,206 (2019: £34,334) 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 2020

9 EMPLOYEES (continued)

TRUSTEES

There were no expenses reimbursed 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 £759k (2019: £762k).

10 TAXATION

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

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 2019	135,622	16,737,955	3,879,013	20,752,590
Additions	-	8,760	186,276	195,036
Disposal	-	-	(71,517)	(71,517)
Transfers	(135,622)	-	135,622	-
31 August 2020	-	16,746,715	4,129,394	20,876,109
Depreciation				
1 September 2019	-	4,192,827	3,209,438	7,402,265
Charged in the year	-	317,092	235,404	552,496
Disposal	-	-	(71,517)	(71,517)
31 August 2020	-	4,509,919	3,373,325	7,883,244
Net book value				
31 August 2020	-	12,236,796	756,069	12,992,865
31 August 2019	135,622	12,545,128	669,575	13,350,325

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

12	FIXED ASSET INVESTMENTS GROUP		Unrestricted Funds Listed	Endowment Funds Listed	Total
			£	£	£
	Market value				
	1 September 2019		4,242,045	-	4,242,045
	Additions		988,224	-	988,224
	Disposals		(996,679)	-	(996,679)
	Net investment loss		(167,049)	-	(167,049)
	31 August 2020		4,066,541	-	4,066,541
	Historical cost as at 31 August 2020		3,949,776	-	3,949,776
	Historical cost as at 31 August 2019		3,987,453	-	3,987,453
13	FIXED ASSET INVESTMENTS COMPANY	Unlisted (subsidiary)	Unrestricted Funds Listed	Endowment Funds Listed	Total
		£	£	£	£
	Market value				
	1 September 2019	94,207	4,242,045	-	4,336,252
	Additions	-	988,227	-	988,227
	Disposals	-	(996,679)	-	(996,679)
	Net investment loss	-	(167,052)	-	(167,052)
	Transfers (see note 17)	-	-	-	-
	31 August 2020	94,207	4,066,541	-	4,160,748
	Historical cost as at 31 August 2020	100,000	3,949,776	-	4,049,776
	Historical cost as at 31 August 2019	100,000	3,987,453	-	4,087,453

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

13 FIXED ASSET INVESTMENTS COMPANY (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 Company no. 02660124	England	Ordinary	100%	Hire of school facilities

During the year ended 31 August 2020 EHS (Property Services) Limited had turnover of £50,352 (2019: £69,709) expenditure of £33,305 (2019: £49,931) and profit after taxation of £17,047 (2019: £20,778). The aggregate capital and reserves of the company at 31 August 2020 were £117,103 (2019: £120,835).

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

Split of investments between UK and overseas:

Market value	<i>Unlisted £</i>	<i>Listed £</i>	<i>Endowment £</i>	<i>Total £</i>
UK	94,207	2,250,057	-	2,344,264
Overseas	-	1,178,673	-	1,178,673
Global	-	637,809	-	637,809
	<u>94,207</u>	<u>4,066,539</u>	<u>-</u>	<u>4,160,746</u>

14	DEBTORS	GROUP		COMPANY	
		2020 £	2019 £	2020 £	2019 £
	Due within one year:				
	Fees and disbursements	32,046	145,514	32,046	145,513
	Other debtors	43,619	47,686	38,311	38,374
	Prepayments	184,546	208,101	184,546	208,102
	Amount due from subsidiary undertaking	-	-	67,507	34,259
		<u>260,211</u>	<u>401,301</u>	<u>322,410</u>	<u>426,248</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

15	CREDITORS: Amounts falling due within one year	GROUP		COMPANY	
		2020 £	2019 £	2020 £	2019 £
	Trade creditors	104,765	162,078	104,765	162,078
	Accruals	161,424	135,332	157,424	131,332
	Deferred income	1,333,214	1,140,642	1,333,214	1,140,642
		<u>1,599,403</u>	<u>1,438,052</u>	<u>1,595,403</u>	<u>1,434,052</u>
	DEFERRED INCOME			2020	2019
	GROUP AND COMPANY			£	£
	1 September			1,140,642	1,062,046
	Additions			1,333,214	1,140,642
	Released			(1,140,642)	(1,062,046)
				<u>1,333,214</u>	<u>1,140,642</u>
	31 August			<u>1,333,214</u>	<u>1,140,642</u>

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

16	FINANCIAL INSTRUMENTS	GROUP		COMPANY	
		2020 £	2019 £	2020 £	2019 £
	Financial assets:				
	Debt instruments measured at amortised cost	75,665	193,199	137,864	179,773
	Equity instruments measured at fair value through profit and loss	4,160,748	4,242,045	4,066,541	4,336,252
		<u>4,236,413</u>	<u>4,435,244</u>	<u>4,204,405</u>	<u>4,516,025</u>
	Financial liabilities:				
	Debt instruments measured at amortised cost	266,188	297,410	262,188	293,410
		<u>266,188</u>	<u>297,410</u>	<u>262,188</u>	<u>293,410</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Unrestricted funds:				
Designated funds	12,992,865	2,250,000	3,320	15,246,185
Other funds	-	1,816,541	3,211,862	5,028,403
Endowment funds	-	-	9,662	9,662
	<u>12,992,865</u>	<u>4,066,541</u>	<u>3,224,844</u>	<u>20,284,250</u>

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Investment gain/(loss) £	Transfers £	Balance at 31 August 2020 £
Special funds and awards:						
Prizes and Awards fund	16,035	-	(6,373)	-	-	9,662
	<u>16,035</u>	<u>-</u>	<u>(6,373)</u>	<u>-</u>	<u>-</u>	<u>9,662</u>

The Prizes and Awards fund

This fund consists of eleven small funds: Barker, Birtles, Cotterill, Ducroix, Dunn, Greening, Hashemi, Hockney, Turner and Weston Smith which provide for an income to fund a number of academic prizes which are awarded annually.

The balance in the Jelf account has been used to purchase a piano in the memory of Mrs Pamela Jelf, Head of the Music Department from 1992 to the time of her sudden death in 1997. When she passed away, her dream was to offer anything musical to either a pupil or the school. A Piano is therefore a lasting tribute to her work and dedication. The Pam Jelf memory will be perpetuated through the new fund put in place by the OGA. EHS will contribute towards this fund each year.

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

19 CONSOLIDATED UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (loss) on investment £	Transfers £	Balance at 31 August 2020 £
Designated funds						
Tangible fixed asset fund	13,350,325	-	-	-	(357,460)	12,992,865
Bursaries and Scholarship fund	2,250,000	65,721	(158,150)	92,429	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>15,603,645</u>	<u>65,721</u>	<u>(158,150)</u>	<u>92,429</u>	<u>(357,460)</u>	<u>15,246,185</u>
General reserve	4,857,214	9,788,016	(9,714,806)	(259,481)	357,460	5,028,403
Total unrestricted funds	<u>20,460,859</u>	<u>9,853,737</u>	<u>(9,872,956)</u>	<u>(167,052)</u>	<u>-</u>	<u>20,274,588</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

20 COMPANY UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (loss) on investments £	Transfers £	Balance at 31 August 2020 £
Designated funds						
Tangible fixed asset fund	13,350,325	-	-	-	(357,460)	12,992,865
Bursaries and Scholarship fund	2,250,000	65,721	(158,150)	92,429	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>15,603,645</u>	<u>65,721</u>	<u>(158,151)</u>	<u>92,429</u>	<u>(357,460)</u>	<u>15,246,185</u>
General reserve	<u>4,830,587</u>	<u>9,758,411</u>	<u>(9,681,499)</u>	<u>(259,481)</u>	<u>357,460</u>	<u>5,005,508</u>
Total unrestricted funds	<u><u>20,434,232</u></u>	<u><u>9,824,162</u></u>	<u><u>(9,839,649)</u></u>	<u><u>(167,052)</u></u>	<u><u>-</u></u>	<u><u>20,251,693</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

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for the year ended 31 August 2020

21	SHARE CAPITAL	2020	2019
		£	£
	Equity share capital		
	Authorised:		
	750 ordinary shares of £10 each	7,500	7,500
	Allotted, issued and fully paid:		
	332 ordinary shares of £10 each	3,320	3,320

Every member of the company entitled to vote at general meetings has one vote, regardless of the number of shares held. Income and property of the company is used only in the support of the charitable objectives of the company. No dividends are payable and any surplus on winding up may only be used to support another institution with similar objectives.

22 COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Within one year	1,870	1,870	17,201	17,201
Between one and five years	7,480	7,480	34,402	51,603
After five years	67,320	69,190	-	-
	76,670	78,540	51,603	68,804

23 CAPITAL COMMITMENTS

As at 31 August 2020 the company had no capital commitments (2019: Nil).

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	
	2020	2019
	£	£
Management charge	29,230	41,836
Profits distributed from EHS (Property Services) Limited	20,777	17,511
Amounts due to/(from) EHS (Property Services) Limited	(67,507)	(34,259)

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

25 PARENT COMPANY

The results of the parent company are as follows:

	2020 £	2019 £
Total income	9,824,162	10,316,594
	<hr/>	<hr/>
Net movement in funds in the year	(188,912)	571,019
	<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. 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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.)

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

26 PENSION CONTRIBUTIONS (continued)

During the financial Year 2019/20, EHS Employers' Contribution rate was 23.6%.

The pension costs paid to TPS in the year amounted to £954,173 (2019: £681,673).

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 95 members of staff (2019: 92) 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 £166,293 (2019: £149,700).

There were outstanding contributions at 31 August 2020 totalling £16,799 (2019: £15,259).