

Edgbaston High School for Girls

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2021



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 2020:

- * Mr G I Scott MA (Oxon) - Appointed Chair 01/09/2020
- * Mrs J Tozer LLB (Hons), Solicitor, BD – Appointed Deputy Chair 01/09/2020
- * Mr J D Payne BSc, MRICS – Resigned 29/11/2021
- * Ms H J Arnold BSc – Resigned 01/06/2021
- * Mrs A E S Howarth
- * Mrs V J Nicholls Chartered MCIPD resigned 31/08/2021
- * Mrs S Priest MA MRICS
- * Mrs P M Tilt – Appointed 14 September 2020, resigned 29/11/2021
- * Mr M Chitty BA Hons (Dunelm)
- * Mrs A Solanki – Appointed 23/04/2021
- * Mrs L Smiley – Appointed 15/06/2021
- * Mrs S Robinson – Appointed 10/06/2021
- * Mrs C Diamante – Appointed 11/06/2021
- * Mrs C Fatah – Resigned 10/06/2021
(Mrs Fatah has now been appointed Council Ambassador)
- * Mr T G M Downing – Appointed 5/01/2022
- * 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 2021. 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 topic for this year training was on Governance/Compliance and TPS.

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 Headmistress 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 activity of hiring the school facilities to third parties was transferred to the company from the Charity. The subsidiary made a trading surplus of £11.2k (2020: £17k).

Mrs Lucas, ex-officio member of the Council, chair of the OGA is employed by the School as an Academic Support Teacher and received £2.8k during the year (2020: £17.5k). No amounts were outstanding at either year end. Mrs Lucas left her employment in October 2020 but remained chair of the OGA for the year.

The daughter of the Finance Director has been employed as a casual employee to provide support with the Lifesaving courses offered by the school to current pupils. She received £420 during the year (2020: £nil).

Governors of the school received £90 (2020: £nil) in compensation for expenses incurred during the year.

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 2020/21 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 pupils between the ages of 2½ and 18. In addition, it has run holiday clubs during all school holidays for the younger pupils.

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 2 places are available as bursary support within the Sixth Form, and 3 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.

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 up to 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 up to 50% remission of fees (The Anthea Cadbury).
- c. Edgbaston High School for Girls scholarships at Year 7, to a maximum total value of four 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 in the Sixth form.

Scholarship and Bursary Assistance

In 2020-21 55 (2020: 56) pupils were assisted by means-tested bursaries, corresponding to an average termly cost of £77,367 (2020: £79,816). The number of scholarships received by pupils was 117 (2020: 127), amounting to an average termly cost of £128,933 (2020: £136,573). The continued receipt of scholarships is subject to annual review. Staff allowances and sibling allowances amounted to an average of £88,265 (2020: £87,127) and £21,317 (2020: £18,990) 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 839 in the Summer Term 2021. The fee increase for the year was 1%. Due to Covid 19, a fee variation of 10% and no charge for lunches (about 5%) was applied in the Spring Term Fees:

Westbourne	£2,950
Prep	£2,950- £4,277
Senior School	£4,530
Sixth form	£4,603

2. Academic

We are proud of the spirit and resilience our A level students showed as they prepared for their A Level. Their results reflected their hard work and drive to succeed.

Examination results for the 2020/21 academic year were as follows. At A level the pass rate was 100% with 68% of all passes being at A*/A grade.

GCSE students also showed great resilience and the results that they achieved reflected their hard work over the last two years.

At GCSE the overall pass rate was 79% at grade 7/8/9 and 100% of all pupils achieved grade 4 to 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, Chinese dancing and model United Nations.

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. The scheme has resumed this year with 100 pupils taking part.

£14,426 was raised for Charity in the year 2020/21. The money raised came from a large variety of events which took place in school such as the Edwards Trust, Marie Curie, St Mary's hospice, Midlands Air Ambulance, British Legion, Comic Relief, Race for Life, Age UK, Pink day, Red Nose Day to name a few. Small fundraising events were also organised by pupils in school. Despite the Covid 19 Pandemic the pupils at EHS have found ways to considerably increase the amount raised for our chosen charities. The use of platforms such as "Just Giving" has allowed them to reach families and friends beyond the Birmingham area.

We have also recently donated (Autumn 2021) some of the old Design and Technology tables to the Sundragon Community Pottery Centre in Moseley.

The lift of Covid 19 restrictions has allowed EHS to host once again a local netball league for girls aged 8-11 from a selection of local schools.

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 Green Flag Status. We have pupil and staff committees throughout the School and are working to increase our sustainability. Throughout the pandemic we have continued to focus on recycling and reducing the single use plastic. We have also continued our interest in looking at 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. School also celebrates the school grounds with an annual picnic and runs the community allotment at the local Guinea Gardens. It continues 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 2022 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 was ready to use when restrictions were 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.

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. This year, the EHSPA have contributed to the purchase of a new Play House for Westbourne, towards new iMacs, a defibrillator, storage case for the Pavilion, and various books for the library.

The EHSPA was unable to organise events this year due to Covid 19.

9. Facilities

The School has continued to purchase iPads for all pupils and allowed for replacement of old equipment.

The School also continued to prioritise the safety of the pupils by ensuring the various areas of the School were ready to welcome them back in September in a safe as possible environment.

During the pandemic, the School ensured that work was carried out to maintain the fabric of the School.

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 profit for the year was £1,094,873 (2020: a loss of £192,644). There is a net gain on the investment portfolio of £788,060 (2020: £167,052 loss).

The pupil numbers in 20/21 started in September with 818 but increased to 841 by the end of the year.

Overall, the net tuition income is 3.3% greater than last year, educational costs have decreased by 5.3% and the establishment costs increased by 8.8% over last year's levels.

Teaching costs have decreased in 20/21 in line with expectation following the decision to make four members of the Westbourne department redundant.

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 £792,000 and £3,169,000 in general funds in 2020/21. The level of unrestricted and undesignated reserves at 31 August 2021 was £6,553,276 (2020: £5,028,403).

Investment Policy and Objectives revisit

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 2020/21 the market value of the School's General Fund portfolio (excluding cash) increased by 20.6% (decreased by 4% 2019/20). 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. 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 provide financial support on a means tested basis within the limits of our resources;
- g. Continue to widen links with local schools;
- h. Foster and encourage community use of the School's facilities.
- i. 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;
- g. Maintaining academic results and.
- 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 (2020: £268).

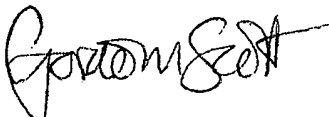
Edgbaston High School for Girls

DIRECTORS' REPORT (including strategic report)

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

28.3.22

Date:

Edgbaston High School for Girls

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgments and accounting estimates that are reasonable and prudent; and
- d. 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 2021 which comprise the Consolidated Statement of Financial Activities, 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 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' 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 Trustees' 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 Trustees' 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 Directors' responsibilities set out on page 13, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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 04/04/2022

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
INCOME AND ENDOWMENTS FROM:					
Charitable activities	2	9,685,173	-	9,685,173	9,684,604
Other trading activities	4	39,651	-	39,651	50,352
Investments	5	88,856	-	88,856	118,781
Total		9,813,680	-	9,813,680	9,853,737
EXPENDITURE ON:					
Raising funds	6	34,853	-	34,853	33,116
Charitable activities:	7				
- Educational costs		6,762,422	-	6,762,422	7,140,765
- Establishment costs		1,433,315	-	1,433,315	1,317,583
- Support costs		1,276,278	-	1,276,278	1,381,492
- Awards made		-	-	-	6,373
Total		9,506,868	-	9,506,868	9,879,329
Gains/(losses) on investments:	12	788,060	-	788,060	(167,052)
TRANSFERS	19, 20	-	-	-	-
NET INCOME/(EXPENDITURE)		1,094,872	-	1,094,872	(192,644)
NET MOVEMENT IN FUNDS		1,094,872	-	1,094,872	(192,644)
BALANCE BROUGHT FORWARD		20,274,588	9,662	20,284,250	20,476,894
BALANCE CARRIED FORWARD		21,369,460	9,662	21,379,122	20,284,250

Edgbaston High School for Girls

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2021

	2021 £	2020 £
Gross income	9,813,680	9,853,737
Total expenditure	(9,506,867)	(9,879,329)
Net income	306,813	(25,592)
Gains/(losses) on disposal of fixed asset investments	88,569	(29,144)
NET INCOME/(EXPENDITURE) FOR THE YEAR	395,382	(54,736)

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 gain of £1,094,873 (2020: loss of £192,644) includes total unrealised gain of £699,491 (2020: £137,908 unrealised loss) 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 £395,382 (2020: £54,736 net expenditure) presented above.

Edgbaston High School for Girls

CONSOLIDATED BALANCE SHEET

as at 31 August 2021

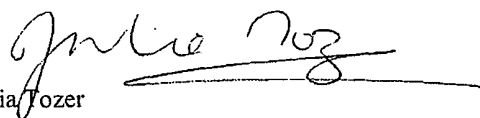
Company Number: 10631

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	12,562,865	12,992,865
Investments	12	4,905,884	4,066,541
		<u>17,468,749</u>	<u>17,059,406</u>
CURRENT ASSETS			
Debtors	14	451,390	260,211
Cash at bank and in hand - unrestricted		5,275,727	4,554,374
- restricted funds and endowment		9,662	9,662
		<u>5,736,779</u>	<u>4,824,247</u>
CREDITORS: Amounts falling due within one year	15	(1,826,406)	(1,599,403)
NET CURRENT ASSETS		<u>3,910,373</u>	<u>3,224,844</u>
TOTAL NET ASSETS		<u>21,379,122</u>	<u>20,284,250</u>
Endowment funds	18	9,662	9,662
Designated funds and called up share capital	19	14,816,185	15,246,185
Other funds	19	6,553,275	5,028,403
TOTAL CHARITY FUNDS		<u>21,379,122</u>	<u>20,284,250</u>

The financial statements on pages 17 to 39 were approved by the Council and authorised for issue on 28 March 2022 and signed on their behalf by:



Mr Gordon Scott



Mrs Julia Tozer

Edgbaston High School for Girls

COMPANY BALANCE SHEET

as at 31 August 2021

Company Number: 10631

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	12,562,865	12,992,865
Investments	13	5,000,091	4,160,748
		<u>17,562,956</u>	<u>17,153,613</u>
CURRENT ASSETS			
Debtors	14	516,940	322,411
Cash at bank and in hand - unrestricted		5,094,832	4,371,072
- restricted funds and endowment		9,662	9,662
		<u>5,621,434</u>	<u>4,703,145</u>
CREDITORS: Amounts falling due within one year	15	(1,822,313)	(1,595,403)
NET CURRENT ASSETS		<u>3,799,121</u>	<u>3,107,742</u>
TOTAL NET ASSETS		<u>21,362,077</u>	<u>20,261,355</u>
Endowment funds	18	9,662	9,662
Designated funds and called up share capital	20	14,816,185	15,246,185
Other funds	20	6,536,230	5,005,508
TOTAL CHARITY FUNDS		<u>21,362,077</u>	<u>20,261,355</u>

Net movement in funds for the parent charity was a gain of £1,100,722 (2020: loss of £188,912).

The financial statements on pages 17 to 39 were approved by the Council and authorised for issue on 28 March 2022 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 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by operating activities	768,366	716,937
Cash flows from investing activities:		
Dividends and interest from investments	88,856	118,781
Purchase of property, plant and equipment	(84,586)	(195,036)
Proceeds from sale of investments		
- Unrestricted	344,682	996,679
Purchase of investments		
- Unrestricted	(395,965)	(988,227)
Net cash used in investing activities	(47,013)	(67,803)
Cash flows from financing activities:		
Expenditure on endowment	-	(6,373)
Net cash (used in)/generated by financing activities	-	(6,373)
Change in cash and cash equivalents in the reporting period	721,353	642,761
Cash and cash equivalents at the beginning of the reporting period	4,564,036	3,921,275
Cash and cash equivalents at the end of the reporting period	5,285,389	4,564,036
Reconciliation of net income to net cash flows from operating activities		
Net income for the reporting period	1,094,872	(192,644)
Adjustments for:		
(Gains)/losses on investments	(788,060)	167,052
Net expenditure/(income) on endowments	-	6,373
Depreciation charges	514,586	552,496
Dividends and interest from investments	(88,856)	(118,781)
(Increase)/decrease in debtors	(191,179)	141,090
Increase in creditors	227,003	161,351
Net cash provided by operating activities	768,366	716,937

Edgbaston High School for Girls
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2021

Analysis of cash and cash equivalents	2021 £	2020 £
Cash at bank	5,285,389	4,564,036
	<hr/>	<hr/>
Total cash and cash equivalents	5,285,389	4,564,036
	<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 continued to reassess 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 2021

1 COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2020 £</i>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	9,684,604	-	9,684,604
Other trading activities	50,352	-	50,352
Investments	118,781	-	118,781
Total	9,853,737	-	9,853,737
EXPENDITURE ON:			
Raising funds	33,116	-	33,116
Charitable activities			
- Educational costs	7,140,765	-	7,140,765
- Establishment costs	1,317,583	-	1,317,583
- Support costs	1,381,492	-	1,381,492
- Awards made	-	6,373	6,373
Total	9,872,956	6,373	9,879,329
(Losses)/gains on investments	(167,052)	-	(167,052)
NET INCOME/(EXPENDITURE)	(186,271)	(6,373)	(192,644)
NET MOVEMENT IN FUNDS	(186,271)	(6,373)	(192,644)
BALANCE BROUGHT FORWARD	20,460,859	16,035	20,476,894
BALANCES CARRIED FORWARD	20,274,588	9,662	20,284,250

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

2	INCOME FROM CHARITABLE ACTIVITIES	2021 £	2020 £
	School fees	9,029,232	8,740,612
	Registration fees	30,450	24,525
	After School cover	43,504	61,365
	Catering income	420,375	395,277
	Other income from charitable activities	82,624	123,853
	<i>Exceptional Government Funding:</i>		
	-Coronavirus Job Retention Scheme Grant	64,958	302,972
	-School Open for Key Worker's children Grant	14,030	36,000
		<u>9,685,173</u>	<u>9,684,604</u>

EHS has been eligible to claim additional funding during the academic year 2020-21 from the Government Support Schemes in response to the Coronavirus outbreak. The funding received is shown above under Exceptional Government funding.

3	SCHOOL FEES	2021 £	2020 £
	The School's fee income comprised:		
	Gross fees	9,976,882	9,708,138
	Less: Total bursaries, scholarships and allowances	(947,650)	(967,526)
		<u>9,029,232</u>	<u>8,740,612</u>

4	OTHER TRADING ACTIVITIES	2021 £	2020 £
	Hire of school facilities	39,651	50,352
		<u>39,651</u>	<u>50,352</u>

5	INVESTMENT INCOME	2021 £	2020 £
	Income from listed investments	88,324	102,881
	Bank interest and interest on short term deposits	532	15,900
		<u>88,856</u>	<u>118,781</u>

6	INVESTMENT COSTS	2021 £	2020 £
	Investment management	34,853	33,116
		<u>34,853</u>	<u>33,116</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

7 CHARITABLE ACTIVITIES EXPENDITURE

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>Total</i>	<i>Total</i>
				<i>£</i>	<i>£</i>
Charitable activities:					
Educational costs	6,359,786	402,636	-	6,762,422	7,140,765
Establishment costs	757,923	675,392	-	1,433,315	1,317,583
Support costs	529,782	231,910	514,586	1,276,278	1,381,492
Awards made	-	-	-	-	6,373
Total – 2021	<u>7,647,491</u>	<u>1,309,938</u>	<u>514,586</u>	<u>9,472,015</u>	<u>9,846,213</u>
Total – 2020	<u>7,843,768</u>	<u>1,449,948</u>	<u>552,497</u>		

Support costs include administration costs: including salaries, professional fees and depreciation. Other costs include £31,384 relating to audit fee (2020: £30,334) and governance costs of £77,066 (2020: £52,317).

8 NET INCOME

	<i>Unrestricted funds</i>	
	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Net income is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year: owned assets	514,586	552,496
Operating lease rentals:		
Land and buildings	1,963	2,048
Plant and machinery	7,543	27,308
Auditor's remuneration:		
Audit fees current year	31,292	30,370
Non audit services	2,952	2,784
Trustee Indemnity Insurance	268	268

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

9	EMPLOYEES	2021 No	2020 No
	The average weekly number of persons employed by the School during the year was:		
	Teaching and allied staff	157	160
	Others	66	70
		<u>223</u>	<u>230</u>
		2021 No	2020 No
	The average weekly number of full time equivalent employees employed by the School during the year was:		
	Teaching and allied staff	126	130
	Others	40	40
		<u>166</u>	<u>170</u>
		2021 £	2020 £
	Staff costs for above persons:		
	Wages and salaries	5,925,660	6,035,440
	Social security costs	552,018	635,781
	Other pension costs	1,095,747	1,120,229
		<u>7,573,425</u>	<u>7,791,450</u>

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

	2021 No.	2020 No.
£60,000 - £69,999	2	1
£70,000 - 79,999	2	1
£120,000 - £129,999	1	1

Contributions totalling £84,429 (2020: £58,206) 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 2021

9 EMPLOYEES (continued)

TRUSTEES

During the year £90 (2020: £nil) was reimbursed to one trustee in respect of recruitment expenses incurred on behalf of the school.

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 £762k (2020: £759k).

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>Long leasehold property</i> £	<i>Plant and machinery and ICT hardware</i> £	<i>Total</i> £
Cost			
1 September 2020	16,746,715	4,129,394	20,876,109
Additions	20,550	64,036	84,586
Disposal	-	(41,190)	(41,190)
Transfers	-	-	-
31 August 2021	16,767,265	4,152,240	20,919,505
Depreciation			
1 September 2020	4,509,919	3,373,325	7,883,244
Charged in the year	312,932	201,654	514,586
Disposal	-	(41,190)	(41,190)
31 August 2021	4,822,851	3,533,789	8,356,640
Net book value			
31 August 2021	11,944,414	618,451	12,562,865
31 August 2020	12,236,796	756,069	12,992,865

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

12	FIXED ASSET INVESTMENTS GROUP		<i>Unrestricted Funds Listed</i>	<i>Total</i>
			£	£
	Market value			
	1 September 2020		4,066,541	4,066,541
	Additions		395,965	395,965
	Disposals		(344,682)	(344,682)
	Net investment gains		788,060	788,060
	31 August 2021		4,905,884	4,905,884
	Historical cost as at 31 August 2021		4,089,630	4,089,630
	Historical cost as at 31 August 2020		3,949,776	3,949,776
13	FIXED ASSET INVESTMENTS COMPANY		<i>Unrestricted Funds Listed</i>	<i>Total</i>
		<i>Unlisted (subsidiary) £</i>	£	£
	Market value			
	1 September 2020	94,207	4,066,541	4,160,748
	Additions	-	395,965	395,965
	Disposals	-	(344,682)	(344,682)
	Net investment gains	-	788,060	788,060
	31 August 2021	94,207	4,905,884	5,000,091
	Historical cost as at 31 August 2021	100,000	4,089,630	4,189,630
	Historical cost as at 31 August 2020	100,000	3,949,776	4,049,776

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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 2021 EHS (Property Services) Limited had turnover of £39,651 (2020: £50,352) expenditure of £28,455 (2020: £33,305) and profit after taxation of £11,196 (2020: £17,047). The aggregate capital and reserves of the company at 31 August 2021 were £111,252 (2020: £117,103).

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>Total</i> £
UK	94,207	2,845,743	2,939,950
Overseas	-	1,403,437	1,403,437
Global	-	656,704	656,704
	<u>94,207</u>	<u>4,905,884</u>	<u>5,000,091</u>

14	DEBTORS	GROUP		COMPANY	
		2021 £	2020 £	2021 £	2020 £
	Due within one year:				
	Fees and disbursements	130,017	32,046	130,017	32,046
	Other debtors	93,015	43,619	65,267	38,311
	Prepayments	228,358	184,546	228,358	184,546
	Amount due from subsidiary undertaking	-	-	93,298	67,507
		<u>451,390</u>	<u>260,211</u>	<u>516,940</u>	<u>322,410</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

15	CREDITORS: Amounts falling due within one year	GROUP		COMPANY	
		2021 £	2020 £	2021 £	2020 £
	Trade creditors	174,699	104,765	174,699	104,765
	Accruals	86,494	161,424	82,401	157,424
	Deferred income	1,565,213	1,333,214	1,565,213	1,333,214
		<u>1,826,406</u>	<u>1,599,403</u>	<u>1,822,313</u>	<u>1,595,403</u>

DEFERRED INCOME GROUP AND COMPANY

	2021 £	2020 £
1 September	1,333,214	1,140,642
Additions	1,565,213	1,333,214
Released	<u>(1,333,214)</u>	<u>(1,140,642)</u>
31 August	<u>1,565,213</u>	<u>1,333,214</u>

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

16	FINANCIAL INSTRUMENTS	GROUP		COMPANY	
		2021 £	2020 £	2021 £	2020 £
	Financial assets:				
	Equity instruments measured at fair value	<u>5,000,091</u>	<u>4,160,748</u>	<u>4,905,884</u>	<u>4,066,539</u>

Edgbaston High School for Girls
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Fund balances £
Unrestricted funds:				
Designated funds	12,562,865	2,250,000	3,320	14,816,185
Other funds	-	2,655,884	3,897,391	6,553,275
Endowment funds	-	-	9,662	9,662
	<u>12,562,865</u>	<u>4,905,884</u>	<u>3,910,373</u>	<u>21,379,122</u>

18 ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Investment gain/(loss) £	Transfers £	Balance at 31 August 2021 £
Special funds and awards:						
Prizes and Awards fund	9,662	-	-	-	-	9,662
	<u>9,662</u>	<u>-</u>	<u>-</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 2021

19 CONSOLIDATED UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (losses) on investment £	Transfers £	Balance at 31 August 2021 £
Designated funds						
Tangible fixed asset fund	12,992,865	-	-	-	(430,000)	12,562,865
Bursaries and Scholarship fund	2,250,000	40,752	(402,182)	361,430	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>15,246,185</u>	<u>40,752</u>	<u>(402,182)</u>	<u>361,430</u>	<u>(430,000)</u>	<u>14,816,185</u>
General reserve	5,028,403	9,772,928	(9,104,686)	426,630	430,000	6,553,275
Total unrestricted funds	<u>20,274,588</u>	<u>9,813,680</u>	<u>(9,506,868)</u>	<u>788,060</u>	<u>-</u>	<u>21,369,460</u>

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

20 COMPANY UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfers £	Balance at 31 August 2021 £
Designated funds						
Tangible fixed asset fund	12,992,865	-	-	-	(430,000)	12,562,865
Bursaries and Scholarship fund	2,250,000	40,752	(402,182)	361,430	-	2,250,000
Called up share capital	3,320	-	-	-	-	3,320
	<u>15,246,185</u>	<u>40,752</u>	<u>(402,182)</u>	<u>361,430</u>	<u>(430,000)</u>	<u>14,816,185</u>
General reserve	<u>5,005,508</u>	<u>9,750,324</u>	<u>(9,076,232)</u>	<u>426,630</u>	<u>430,000</u>	<u>6,536,230</u>
Total unrestricted funds	<u>20,251,693</u>	<u>9,791,076</u>	<u>(9,478,414)</u>	<u>788,060</u>	<u>-</u>	<u>21,352,415</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 2021

21	SHARE CAPITAL	2021	2020
		£	£
	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>

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	
	2021	2020	2021	2020
	£	£	£	£
Within one year	1,870	1,870	17,201	17,201
Between one and five years	7,480	7,480	17,201	34,402
After five years	65,450	67,320	-	-
	<u>74,800</u>	<u>76,670</u>	<u>34,402</u>	<u>51,603</u>

23 CAPITAL COMMITMENTS

As at 31 August 2021 the company had no capital commitments (2020: 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	
	2021	2020
	£	£
Management charge	22,207	29,230
Profits distributed from EHS (Property Services) Limited	17,047	20,777
Amounts due to/(from) EHS (Property Services) Limited	(93,298)	(67,507)

None of the above balances are secured.

Edgbaston High School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

25 PARENT COMPANY

The results of the parent company are as follows:

	2021 £	2020 £
Total income	9,791,076	9,824,162
	<hr/>	<hr/>
Net movement in funds in the year	1,094,872	(188,912)
	<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.

During the Financial Year 2020/21, EHS Employers' Contribution rate was 23.6%.

The pension costs paid to TPS in the year amounted to £1,308,971 (2020: £954,173).

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 94 members of staff (2020: 95) 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 £195,951 (2020: £166,293).

There were outstanding contributions at 31 August 2021 totalling £16,838 (2020: £16,799).