

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2021
Charity number: 309921

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GOVERNORS AND EXECUTIVE OFFICERS

The following served as Governors during the year or through to the date of signing:

Name	Committees Served	Nominated by:
§+ Mr Robert Ringrose (Chairman)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior, Nomination	Grocers' Company
+ Mr David Hutchinson (Vice Chairman)	Development*, Finance, Nomination	Governing Body
+ Mr Chris Bartram	Estates*, Finance	Governing Body
Mr Neil Chippington	Education, Laxton Junior	Grocers' Company
Mr Howard Clayden	Finance*, Estates, Remuneration	Governing Body
§ Mr Timothy Coleridge	Estates	Grocers' Company
+ Mr Ian Hodgson	Finance, Development	Governing Body
Mrs Jane Kibbey	Education*, Remuneration	Governing Body
Mrs Rebecca Lawes	Education, Laxton Junior	Governing Body
§ Mr Charles McAndrew	Finance	Grocers' Company
Mrs Deborah McGregor	Laxton Junior*	Grocers' Company
Mr Michael Spens	Education	Grocers' Company
§ Mr Toby Stubbs	Estates, Laxton Junior	Grocers' Company
§ Mr James Thomson	Estates, Laxton Junior	Grocers' Company
Mr Christopher Tyler	Estates, Finance**	Grocers' Company
§ Mr Rupert Uloth	Education, Development	Grocers' Company
§ Mr James Whitmore <i>(appointed from 1 August 2021)</i>	Estates**, Finance	Grocers' Company
§ Sir Charles Bowman <i>(appointed from 1 August 2021)</i>	Development, Education	Grocers' Company
Mrs Suzanna D'Oyly <i>(appointed from 1 August 2021)</i>	Education	Governing Body

* = Chairman ** = Chairman 1 August 2021 § = Member of the Court of the Grocers' Company + = Old Oundelian

Head	Mrs Sarah Kerr-Dineen MA (Cantab)
Bursar and Secretary to the Governing Body	Mr Dominic Toriati OBE
Principal and registered office	The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-
Curriculum
Iain Smith, Deputy Head Academic
Samuel Robertson, Head Laxton
Junior School
Paul Lamb, Director of Finance

Bankers

Barclays Bank plc

Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Allied Irish Bank (GB) plc

4 Queen's Square
Belfast BT1 3DJ

Santander UK plc

Cambridge Business Centre
Vision Park
Chivers Way
Histon
Cambridge CB24 9ZR

Nationwide Building Society

One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken

4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc

8 Canada Square
London E14 5HQ

Solicitors

Greenwoods Solicitors

Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors

35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards

Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Independent auditors

RSM UK Audit LLP

Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Insurance Brokers

Marsh Brokers Limited

1 Tower Place West
Tower Place
London EC3R 5BU

Surveyors

Berrys

42 Headlands
Kettering
Northants NN15 7HR

Pension

Fund consultants

Jardine Lloyd Thompson Group plc

The St Botolph Building
138 Houndsditch
London EC3A 7AW

Premier Pensions Management Limited

Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham

Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Investment advisers

CCLA Investment Management Limited

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2021 prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited consolidated financial statements for the year, and confirm that the latter comply with the requirements of the Act, the School's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102) and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Status and Governance of the Corporation

Oundle School (the "School") has its origin in a grammar school founded in 1556 by Sir William Laxton, who was Master of the Worshipful Company of Grocers eight times between 1536 and 1552 and was Lord Mayor of London in 1544. The Grocers' Company is one of the oldest Livery Companies of the City of London and ranks second in the order of precedence. Founded in 1973, Laxton Junior School is an integral part of the Corporation of Oundle School.

Under the terms of the will of Sir William Laxton, the Grocers' Company has been supporting the School since its foundation. The Grocers' Company gives generously to charity when its means allow and continues to demonstrate its support for the School through the provision of bursaries, scholarships and grants.

The School is governed by its Royal Charter (number RC000396) dating from 1930, and last amended by the granting of a Supplemental Charter in 1999. The School is a registered charity, number 309921.

The assets and business of the School are vested in The Corporation of Oundle School (the "Corporation") that covers both Oundle School and Laxton Junior School ("LJS") (the "Schools").

The Corporation delegates the management of the Schools and the appointment of the Auditors and their remuneration to a Governing Body. All executive powers are vested in the Governing Body of seventeen, which includes eleven Governors nominated by the Court of the Grocers' Company, six appointed by the Governing Body; the Master, Second Warden and Third Warden of the Grocers' Company are *ex officio* Governors. The appointment category of each Governor is shown on page 3.

The Governing Body members, as the Trustees of the Corporation, are legally responsible for the overall management and control of the Schools and meet at least four times each year. The implementation of the Governing Body's policies is carried out by sub-committees reviewing education, estates, finance, development (fundraising), LJS, nomination and remuneration.

Each sub-committee has its own terms of reference and the decisions of the sub-committees are ratified by the Governing Body.

The Chairman and membership of each sub-committee is indicated on page 3. Each sub-committee meets at least three times a year, except for the Remuneration Committee, which normally meets annually. Budgets and the audited financial statements are reviewed and approved by the Finance Committee prior to formal approval by the Governing Body.

The day-to-day running of Oundle School is delegated to the Head and the Bursar, supported by their management teams. A Head Teacher is appointed to manage the day-to-day affairs of LJS and reports to the Head.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Remuneration Committee considers the pay of executive officers and key management personnel annually. The Committee considers the market position and benchmarks itself against the relevant profession, where possible, to ensure both base salaries and overall packages remain competitive. The Committee aims to ensure senior staff base salary and the overall package is commensurate with the standing of the Schools and recognises the individual contribution to the success of the Schools.

The Governors, Officers and Advisers

The Governors, executive officers, senior management and principal address of Oundle School and LJS are set out on pages 3 – 4, and particulars of the Schools’ bankers and professional advisers are given on page 4. Pages 3 - 4 form part of the Governors’ Report.

All Governors serve for an initial period of three years and may serve for two further periods of three years. All Governors give of their time freely. They receive no remuneration, but they may claim relevant expenses.

The Corporation meets once a year to receive a report and note the financial statements that have been submitted on its behalf, and under its delegation, by the Governing Body.

Recruitment and Training of Governors

Vacancies for the role of Governor arise through resignations and retirements. The Governing Body agrees the skills, experience and knowledge that are needed and, whilst the process of recruitment may be delegated to a sub-group, the Governing Body remains in full control of the process and decisions. Checks are made in accordance with Charity Commission direction on each candidate’s ability and suitability to serve as a Charity Trustee. Consideration is taken of any existing or potential conflicts of interest and of their suitability to serve as a Trustee in accordance with the requirements of the Charity Commission and other relevant bodies. The necessary checks from the Disclosure and Barring Service are obtained and other checks consistent with Charity Commission direction are conducted. New Governors are inducted into the workings of Oundle School and LJS at an induction workshop organised for them by the Secretary. Governors also attend specialist training appropriate to their roles as Governors and Trustees.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2021 relate to the total activities of the Corporation and its subsidiaries. The charitable subsidiary is The Oundle School Foundation (“the Foundation” - charity number 1075698), and the limited company subsidiaries are The Oundle School Building Company Limited (company number 1093289, dormant) and Oundle School Enterprises Limited (company number 2329428).

All major donations to the Corporation are directed to the Foundation; the Foundation holds all the donations in appropriate investments until grants are made to the Corporation. Normally, its Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activities are the letting of premises of Oundle School and LJS including the provision of associated catering and domestic services and managing the commercial aspects of the Sports Centre. All trading activity associated with the letting operation and the Sports Centre is administered and accounted for under this entity and is focused on generating income for the benefit of the Schools. In the year to 31 July 2021, Oundle School Enterprises Limited had a turnover of £115,773 (2020: £159,657), resulting in a loss of £581,083 (2020: £143,114 loss) due to restrictions as a result of the COVID-19 pandemic.

Risk Management

The Governing Body is responsible for the management of the risks faced by the Schools. A formal risk management policy has been adopted by the Governing Body, whilst the Senior Management Team is responsible for managing control procedures. A formal review of the Schools' risk management processes and registers is undertaken three times annually. Detailed considerations of risk are delegated to the Finance Committee, which is supported by the Senior Management Team of the Schools.

The top risks identified by the Schools are:

1. Inability to recruit sufficient qualifying boarding pupils leading to the unsustainability of the current model.
2. Inability to recruit sufficient Laxton Junior School qualifying pupils.
3. Inability to retain pupils.
4. Inability to recruit sufficient qualifying Oundle School day pupils leading to unsustainability of the current model.
5. Inability to attract/retain sufficient staff at required levels/quality.
6. Reputational damage/ financial loss.
7. Inability to react to unexpected political, economic, health or environmental events.
8. Data not being securely held leading to loss of personal or confidential information.
9. Threat to IT systems from cyber-attack including that from individuals employed by the School with access to systems.
10. Poor cash flow management leading to an unexpected and sudden impact on activity and creating issues for payments.

The key controls used by the Schools to mitigate these risks include:

- A comprehensive risk register presented regularly to the Governing Body which identifies risks, the plan to assess and manage those risks, and those responsible for taking appropriate management actions;
- Comprehensive strategic planning, budgeting, management and statutory reporting;
- Vetting and safeguarding procedures, as required by law;
- Formal agendas, terms of reference, and minutes for all Committee and Governing Body activity;
- Established organisational structure and lines of reporting;
- Formal written policies, reviewed regularly; and
- Clear authorisation and approval levels.

The Governing Body continues to focus on all areas of compliance and project management to manage risk where possible. Through the risk management processes established by the Corporation, the Governors are satisfied that the major risks identified are being managed appropriately by the Senior Management Team. However, such systems can provide only reasonable, and not absolute, assurance that major risks have been and will be adequately managed.

Objects, aims, objectives and performance

Charitable Objects and the Public Benefit Requirement

The Governors confirm that they have complied with the duty in the Charities Act 2011 in respect of having due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Corporation.

The charitable purpose of the organisation is: 'the advancement of education'. The Royal Charter for the Charity states that 'The object of the Corporation shall be to provide at the School an education of the highest class.' The intended beneficiaries of the Charity are the pupils of Oundle School and LJS. The Bursary programme ensures that pupils from less privileged backgrounds are not excluded as potential beneficiaries. Other significant beneficiaries include pupils at state schools who have access to the Schools' facilities, pupils at state schools who receive teaching and support at their own school through Oundle's Partnership and outreach programme, and young people who, through participation in local and national clubs and bodies are given regular access to the Schools' facilities, teaching and sports coaching. The public, at no cost to them and with savings to the public purse, receive the benefits in the economy and the community of approximately 1,350 well-educated children with the transferrable skills and values to prepare them to contribute to the communities in which they live.

Strategic Plan

The Strategic Plan 2016-2026 is updated annually to show the next year's priorities in detail, designated as the Annual Objectives, and the following three years in outline. The Strategic Plan and the Annual Objectives are founded upon five core values:

1. **Pupils** who are at the heart of what the Schools value and central to every decision made.
2. The **staff** who contribute to the lives of the pupils in whatever capacity.
3. The **opportunities** that the Schools make available both to pupils and to staff.
4. The various **communities** of which the Schools form part, not least former pupils and parents.
5. Seeking the highest **quality** in all that the Schools do.

Annual Objectives and Performance for the Year

The information provided below gives an overview of the Schools' strategy and demonstrates how the Corporation has met its main objectives for the year; School publications provide further insight and are available from the Schools and their websites.

COVID-19

The COVID-19 pandemic continued to have a severe effect globally and created significant challenges during the year for the Schools. The safety of pupils and staff was, and continues to be, paramount. The Lent term was largely completed remotely with teaching staff adopting technology solutions to successfully facilitate learning. Most pupils were able to return to School from 8 March 2021 in line with Government guidance.

School Fees were reduced for all parents for the Lent term and financial assistance offered throughout the year to those significantly impacted financially by the crisis through an emergency bursary scheme. The commercial activities of letting premises and public membership of the Sports Centre were also heavily impacted by Government restrictions. The Schools minimised costs wherever possible and utilised

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

government support measures to preserve jobs at the Schools. However, reduced fee income still meant that an operational financial loss was returned. Careful financial modelling and forecasting, the underlying strength of pupil numbers, and the use of the HSBC loan agreement to smooth cash flow all contribute to the Governors' confidence about the Schools as a going concern.

1. To deliver a distinctive and outstanding preparation for life

Developing the character of pupils beyond the classroom is a distinctive hallmark of an education at the Schools. Pupils continue to be challenged intellectually outside the examined curriculum whilst performance at GCSE, Pre-U and A level remains strong across all subjects. This year fifteen pupils were awarded Arts Exhibitions for contributions to the intellectual and cultural life of the School beyond the limits of exam syllabuses and any scholarship awards already held. There continues to be a focus on ensuring the co-curriculum programme is appropriate for the twenty-first century. It remains a priority to give the children time and space to maintain healthy minds and bodies.

Oundle School Universities Entry

There were 209 applicants, comprising 179 Upper Sixth pupils and 30 Old Oundelians. 100% acceptances were achieved by 70 pupils. The 209 applicants made a total of 1,036 applications this year and of these 794 offers were made by universities.

STEM subjects taken all together (Architecture, Biology, Chemistry, Physics, Maths, Medicine, Dentistry, Natural Sciences, Engineering, Computer Science, Psychology, Physiotherapy, Sports Science) were applied for by 73 pupils, making 337 applications, of which 245 were successful.

There were ten Upper Sixth applicants for Medicine and 1 Old Oundelian for Dentistry this year: out of 33 applications, 13 offers were received.

The most popular courses were History, Business, Biological Sciences, Economics and Engineering. Pupils applied to 75 different universities with the most popular being Edinburgh, Newcastle, Durham, Exeter and Manchester. 14 pupils achieved their offers for Cambridge or Oxford Universities entry.

Academic Year 2020/21 results

The impact of COVID-19 meant that for the second year running exams were not able to be sat as normal and the School's Teacher Assessed Grades were submitted to Boards.

Evidence was sampled in June by the exam boards. As the School enters candidates for GCSE, Edexcel IGCSE, Cambridge IGCSE, A level and Cambridge Pre-U, evidence was sampled in many more subjects than would have been if only entering A level and GCSE. This led to a good level of validation of the assessment process used by the School.

Oundle School A level and Pre-U Academic Year 2020/21

Overall, A level and Pre-U results were excellent with 35% of pupils achieving A* equivalent in all subjects, 68% achieving A*A and 91% A*AB.

Oundle School GCSE Academic Year 2020/21

GCSE results were also excellent with 43% of pupils achieving grade 9 in all subjects, 70% of pupils achieving grades 8 and 9 and 87% achieving grade 7, 8 or 9.

Oundle School Co-curricular

The School continues to provide and develop a broad and enriching co-curricular programme, which is both challenging and enthusiastically received.

In Music, and despite lockdown experiences, pupils learning instruments climbed to 956 - the highest number ever.

The Stahl theatre launched 'Stahl on Screen', a fortnightly broadcast that included a School talent show and various films including 'Race: a lived experience' and the 'Last five years'. An online 'Playgroup' series was formed to enable pupils to talk to and work with leading industry professionals.

Over three hundred pupils have been involved in a rich tapestry of Community Action activities. Pupils wrote weekly to residents in care homes and fundraising for charities was also undertaken supporting charities such as St Basils and the Kivuli Trust.

The CCF Cadets were able to get back outside at the start of the academic year and trained throughout the Michaelmas term, completing command tasks, navigation exercises, weapon training, raft building, climbing and kayaking.

During the Lent Term, the Wednesday Afternoon challenge programme was reintroduced offering physical, practical, culinary, cultural, and cryptic challenges to be completed at home. In the Summer Term the April field weekend saw a day of outdoor activities for the Fourth Form around the School and on the river Nene, and the year concluded with our Annual Inspection Parade where the Inspecting Officer was Air Commodore Dominic Toriati OBE.

The Duke of Edinburgh's Award has not let the COVID-19 pandemic stand in the way of pupils getting involved and working towards their Awards. Pupils at all levels - Bronze, Silver and Gold - have engaged in section activities whilst at School and also during the periods of online learning.

Oundle School Sport

The return to School in the Michaelmas Term saw summer sports return, including cricket, tennis, athletics, rowing, sailing, badminton, swimming, and shooting. It also saw the opening of the Oundle School Sports Centre for School use. This proved to be an outstanding resource for sport, swimming, recreational health and fitness and curriculum PE alike.

Rugby and hockey also returned during the term, as did a successful Gale Mile event.

The Summer Term saw a welcome return to inter-school fixtures. A full array of summer sports plus hockey, netball, basketball and rugby, have all been possible, culminating in Sports Day on the final Friday afternoon of the first half of term.

Laxton Junior School

Laxton Junior School (“LJS”) enjoyed another successful year, during which the School and its community provided an outstanding response to the challenges presented by the ongoing COVID-19 pandemic. At all times, the health, safety and wellbeing of its children, staff and families remained an absolute priority, and it continued – irrespective of the adjustments to its context – to ensure children were happy and enjoyed the very best academic and co-curricular experience.

From September to January, LJS was fully open but delivered its programme with a range of health and safety restrictions in place. In January, as with all schools, LJS moved its provision online and this continued until March; children from families of Critical Workers, during this time, were still able to access an in-school offer. Finally, from March until the end of the academic year, we reverted to an in-school model, albeit one with a raft of restriction in place to promote the health and safety of our community.

At all times, LJS was committed to delivering an education of the highest quality and, through the dedication and imagination of our excellent staff team, we have ensured that every child enjoyed a brilliant continuity of education throughout the year.

Further to this, we have supported our Year 6 children to gain places at their chosen senior schools; this included 29 moving to Oundle School, 1 to Oakham, 2 to Kimbolton, 4 to Stamford, 1 to Loughborough and 2 to Bourne Grammar. Of these children, 5 children were offered academic scholarships at Oundle School, 1 was offered an academic scholarship at Stamford, and 4 were offered Music scholarships at Oundle School.

Despite the impact of COVID-19 on music, drama and sporting programmes, LJS found new and exciting ways to ensure that these parts of our provision continued. Online music lessons were delivered with 218 sessions taking place each week in piano, brass, strings, woodwind, voice and percussion. Our Year 6 production was replaced with an ensemble music video, professionally filmed and screened at our Year 6 Speech Day. Sports events continued with external fixtures being replaced with additional House matches, and – in support of our health and safety requirements – three separate Sports Days were held in the final weeks of the year.

Sustainability was a key strategic focus during the year. The appointment of a Sustainability Lead and the development of a new Eco-Team supported fantastic green initiatives. This included the community-wide Great Green Wall Challenge, which saw children, staff and families complete a range of eco-challenges during lockdown. Through this and other eco-friendly activity at school, we were awarded the Silver Flag by the internationally recognised Eco-Schools organisation.

2. To be associated with the very best of 21st Century boarding/day education

The 4-18 vision for day pupils is now a working model, strengthened by the development of Scott House and all this has brought to the care of our younger Oundle School pupils, day and boarding. Care is being taken to ensure that the School continues to resource and celebrate the opportunities of full boarding.

In recent years, emphasis has been placed on pastoral provision, promoting positive mental and physical health for pupils. This year saw the development of Digital Detox into Digital Health, encouraging pupils to have a healthy relationship with their mobile devices and raising their awareness of over-reliance on smartphones to remain ‘entertained’. With dialogue and discussion at the heart of all matters pastoral, the Schools have also made available a variety of articles on various issues ranging from education, digital matters, sex and relationships, to health and wellbeing.

3. To optimise financial performance

The Governors are aware that the financial cost of achieving the Schools' aims is high and that achieving value for the income it receives and the charitable expenditure made is paramount. Optimising financial performance through a carefully constructed control framework remains a central objective of the School's Senior Management Team and the Governors.

The Governors' policy, true to the guiding principles of the School's Foundation and Royal Charter, is that access to the education offered should not be restricted only to those who can afford the fees. The Schools' pupils benefit from learning within a diverse community and the bursary policy, ethos and activities contribute to widening access to the education and the facilities they enjoy.

Key to the financial strength of the Schools is income generation beyond fees and the growth of the Foundation's endowment fund. Both remain priorities for the Governors and the Strategic Plan has highlighted areas where additional income might be gained. Oundle Scholarships are now, in most cases, honorary in nature with the funding having moved to the support of Bursaries. This means that the Schools provision a sum equivalent to 8-9% of fee income for financial assistance to the families of children who would most benefit from an Oundle education. This is planned to grow to 10% over the coming years.

4. To be in control of our market

It is important that the Schools maintain the integrity and consistency of admissions standards, thereby safeguarding the Schools' academic position and competitiveness in their markets, whilst also ensuring each pupil can flourish. This consistency is achieved through appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such messaging also seeks to achieve a balanced and consistent mix of pupils across boarding houses and includes consideration of the proportion of boys and girls and the diversity of internationally recruited pupils.

The pupil numbers in both Schools are healthy given the unprecedented circumstances. Oundle School continues to foster strong links with over 115 feeder schools across the country. Around 20% of pupils across both Schools are from families resident in 37 different countries overseas, bringing diversity and cultural enrichment to the School.

At the beginning of the 2020/21 academic year, Oundle School had 842 (2019/20: 855) boarding pupils and 260 (2019/20: 260) day pupils, LJS had 262 pupils (2019/20: 250), giving a total of 1,364 pupils (2019/20: 1,365). In the current 2021/22 academic year, there are 1,351 pupils in the Schools.

The Governing Body, supported by the bursary and admissions departments regularly reviews the admissions strategy to ensure the Schools' strategic aims are met. Registrations for future entry are returning to normal levels as schools reopen and children return to school. LJS has strong numbers with waiting lists for many year groups and has benefitted from a review of its facilities and marketing methods. Its recruitment focus is on Reception and KS1 helped by specific and well-timed Reception open days, social media presence, targeted advertising and nursery years' outreach.

5. To nurture global contributors

Criteria for success are not limited to what happens at the Schools or to external examinations. The School is focused on supporting the intellectual, spiritual, physical, emotional and social growth of pupils so that they may become happy, balanced contributors to society. It is important that they leave school with an understanding of their place in the world and their responsibility to the communities they will serve.

The Schools are focused on nurturing their pupils to be global contributors. They plan to enhance the pupils' notion of what it means to be a contributor in this sense by continuing to deliver a sixth form programme that delivers, at the very least, the same breadth, rigour and international perspective as other programmes such as the International Baccalaureate. The Schools' extensive 'trips' programme and their wider co-curricular programme are tailored to enhance the understanding of the pupils' place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

A cornerstone of the strategy to nurture a wider contribution to society is the Partnership and Outreach programme. Oundle School has long been involved in activities in support of the communities of which it forms a part.

Due to the national health situation, different means of reaching out and developing Partnerships were embraced. STEM Potential was delivered online via live Teams events on the Imperial College platform which allowed us to increase direct links with the College. Matched funding from the DfE for STEM Boxes and Physics teacher training was secured although delivery has been delayed and an Ogden Trust funded partnership with local primaries has been developed led by the Head of STEM Outreach. Oundle has supported and will be a founding member of the Schools Partnership Alliance, developing partnerships nationally. Our online offer has also led to the development of ExpertEd, in partnership with three other independent schools, four multi academy trusts and two universities under the patronage of Professor Lord Robert Winston.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £2,532,000 (2020: £902,000 loss).

In 2020/21 the Group benefited from donations and gifts of £1,182,000 (2020: £1,553,000). The overall net assets represented by the capital and reserve funds were £131,199,000 at the year-end (2020: £128,668,000).

Grant-making Policy

The Oundle School Foundation, a wholly owned subsidiary of The Corporation of Oundle School, raises money with the approval of its Trustees for bursaries, scholarships, prizes and specific projects and grants the proceeds to the School when funds have been expended.

The School's policy is to make awards and prizes based on the individual's educational potential or performance and, in the case of bursaries, financial need, subject to the conditions imposed by the original donor where the award is out of restricted funds.

Bursaries and Scholarships

In the year ended 31 July 2021, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £3,128,000 (2020: £2,782,000). During this year, the value of means-tested bursaries totalled £2,714,000 and represented 7.2% of gross fees (2020: £2,254,000 representing 6.2% of gross fees). The Schools provided bursary assistance to 138 pupils of whom 45 pupils benefited from full remission of fees (2020: 122 pupils of whom 38 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 111 pupils that totalled £414,000 and represented 1.1% of gross fees (2020: 155 pupils, £528,000, and 1.4% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2021, the total value of restricted funds held for bursaries and scholarships was £1,044,000 (2020: £865,000). The Foundation also held non-expendable endowment funds of £17,516,000 (2020: £14,747,000), which generate restricted funds for bursaries and scholarships.

Fundraising

Oundle School has a development office, the Oundle Society ("the Society"), which raises funds on behalf of the Foundation. Through this entity, the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought in order to enhance the Foundation's bursaries and scholarships funds and to provide funds for capital projects, and for revenue projects that can be accomplished during the year. The fundraising strategy has been to: maximise the size of individual gifts; to widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings, or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils. Whilst some electronic communications include information on how donations may be made, most are not considered marketing or 'solicitation' communications, but rather serve to inform the wider community about developments at the Schools.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a specific fundraising overture, and the person approached is always assured that he or she remains a valued member of Oundle School's broader social community irrespective of the response. The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It subscribes to the Code of Fundraising Practice and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2020: none). It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters have with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of 4 (2020: 5) legacies and in memoriam donations, totalling £184,000 (2020: £408,000).

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

During the year donation income totalled £1,182,000 (2020: £1,553,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £940,000. (2020: Bursaries and Scholarship Funds, £524,000).

Oundle School donated £149,000 (2020: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,931,000 (2020: £1,972,000) towards the charitable expenditure at Oundle School. Of this sum, £1,304,000 was to fund bursaries and scholarships awarded by the School in the year (2020: £1,395,000).

The COVID-19 pandemic has had a significant short-term effect on the School and its pupils, but the Trustees of the Charity remain committed to the maintenance and growth of its Endowment fund to allow the continuance of its support for bursaries. The investment performance in the current year gives reassurance that this should continue to be the case in the future.

Investment Powers, Policy and Performance

At 31 July 2021 £17,471,000 (2020: £14,405,000) of the assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2020 to July 2021 and against their total return objective were as follows:

	Total Return %
Oundle School Foundation Endowment Fund	17.9%
Oundle School Foundation Expendable Funds	3.8%*

*Investment held 10th June to 31st July only

The Endowment Fund total return objective for the year was 7.8%.

Reserves policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £131,199,000, of which £1,839,000 is held in restricted funds, £17,516,000 in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £128,358,000.

The pension plan funding deficit of £1,682,000 calculated under FRS102 is in respect of the defined benefit pension plan for the Schools' support staff. The Governors believe that this funding calculation, which can vary considerably between surplus and deficit according to the assumptions used and market valuations at each period-end, has no material effect on the Corporation's cash flows in the short term, but that, in the longer term, its effects might prove challenging if interest rates were to remain at their current low levels.

Due to significant investment in the Capital Development programme, notably the School's new state-of-the-art Sports Centre, there are currently no free reserves in the School. The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

The Governors note that a £20 million loan has been taken out with HSBC repayable over the next 10 years, thereby providing assurance on the level of cash available to the School. The Governors consider that access to liquidity is a priority and that the Schools can, with reasonable accuracy, predict their income levels with a long notice period of change. The Governors have set a minimum level for liquid assets of £4,200,000 (defined as cash at bank and in hand and bonds with a maturity of less than one year), equivalent to six weeks' expenditure, which has been achieved at the year-end. Liquid assets at 31 July 2021 were £17,583,000, meaning this target was exceeded. It is, however, recognised that, in the event of some totally unexpected event, fee income might reduce very suddenly. The need for day-to-day working capital is met by careful management of short-term liquid resources. The Governors believe that the School will continue to generate sufficient reserves through annual operating surpluses to generate resources to fund the continued development of the School.

Future Plans

The Corporation's plans are financed primarily from fee income, the performance of the subsidiary services company and from reserves. The Governors are determined to maintain an equitable balance between ensuring the current pupils' benefit, whilst also ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils.

The Strategic Plan 2016-2026 was approved in 2016/17 and is updated annually. At its foundation are the elements that the Schools consider to be of greatest value: its pupils, its staff, the opportunities it offers, its communities and the intrinsic importance of striving for the highest quality. The School's Strategic Development Plan is at the heart of its immediate future. Both Schools will benefit greatly from the educational vision that is at the heart of the capital projects and the new opportunities that these facilities will bring. Along with historical cash reserves, the loan agreement with HSBC, the cash proceeds from land sales, fundraising receipts and the forecasted level of operating surplus, the Corporation is in a satisfactory financial position to develop and deliver its plans. During the coming years, Oundle School will seek to offer an increasing degree of bursarial support through growth in fundraising and to continue to improve the estate in accordance with its Strategic Development Plan. The move of scholarships to honorary status rather than offering automatic fee remission and the plan to provide an increasing level of bursary funding towards a target of 10% of gross fee income are achievable and supported by long term financial planning.

Whilst it is inevitable that the impacts felt by the COVID-19 crisis will affect the School for some time to come and some planned future development will be put on hold, the School is focused on its core education service and the upkeep of its facilities along with embracing the new state of the art sports facilities that are at the heart of the School's Sports Masterplan and which opened to both pupils and public during the 2020/21 academic year.

Oundle School is proud that its extensive range of awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Governors' Responsibilities

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

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2021

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements and Appointments

The Governors would like to thank the Head, Bursar and all staff for their dedication and commitment to the School. The success of Oundle School and LJS as centres of academic, pastoral and all-round excellence, alongside the achievement of pupils and the tireless efforts of the staff, has confirmed the provision of an education of the highest class. The Governors are grateful to all who contributed to the continuing achievement and success of both Schools.

Approved by the Governing Body on 9th December 2021 and signed on its behalf by:



Robert Ringrose

Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Opinion

We have audited the financial statements of The Corporation of Oundle School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Corporation Balance Sheets, the Statement of Consolidated 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 charity's affairs as at 31 July 2021 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 charity'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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governors; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities, the trustees 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 Governors are responsible for assessing the group's and parent charity'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 charity 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.

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 frameworks, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL

- 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), Charities Act 2011, the parent charity'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 Governors' 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 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 area 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, and challenging judgments and estimates.

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 charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Date: *20 December 2021*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	9	486	-	495	501
Coronavirus Job Retention Scheme		725	-	-	725	1,410
Donations and gifts	7	72	856	254	1,182	1,553
Charitable activities						
School fees receivable	3	33,787	-	-	33,787	32,552
Other educational activities	4	1,179	-	-	1,179	1,071
Ancillary trading and other activities	5	357	-	-	357	413
Total income and endowments		36,129	1,342	254	37,725	37,500
EXPENDITURE ON:						
Raising funds						
Investment management fees	12	-	-	(113)	(113)	(28)
Costs of fund-raising and trading	10	(1,094)	-	-	(1,094)	(718)
Charitable activities						
Education	8	(38,291)	(9)	-	(38,299)	(36,422)
Total expenditure		(39,385)	(9)	(113)	(39,506)	(37,168)
Net (expenditure)/income and net movement in funds before gains on investments		(3,256)	1,333	141	(1,782)	332
Net (losses)/gains on investments	16	-	19	2,478	2,497	(234)
Net (expenditure)/income		(3,256)	1,352	2,619	715	98
Transfers between funds	33	1,782	(1,932)	149	-	-
Other recognised (losses)/gains		(1,474)	(580)	2,768	715	98
Re-measurement of defined benefit pension schemes	30	1,816	-	-	1,816	(1,000)
Net movement in funds		343	(580)	2,768	2,531	(902)
Fund balances brought forward at 1 August		111,499	2,420	14,748	128,668	129,570
Fund balances carried forward at 31 July		111,843	1,840	17,516	131,199	128,668

The notes on pages 26 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds (Note 29) £'000	Restricted Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	15	-	-	15	79
Coronavirus Job Retention Scheme		725	-	-	725	1,410
Donations and legacies	7	74	1,930	-	2,004	2,083
Charitable activities						
School fees receivable	3	33,787	-	-	33,787	32,552
Other educational activities	4	1,179	-	-	1,179	1,071
Ancillary trading and other activities	5	241	-	-	241	253
Total income and endowments		36,021	-	-	37,951	37,448
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(406)	-	-	(406)	(391)
Charitable activities						
Education	8	(36,511)	(1,930)	-	(38,441)	(36,505)
Total expenditure		(36,917)	-	-	(38,847)	(36,896)
Net (expenditure)/income and net movement of funds before gains and losses on investments		(897)	-	-	(896)	552
Net (expenditure)/income		(896)	-	-	(896)	552
Re-measurement of defined benefit pension schemes	30	1,816	-	-	1,816	(1,000)
Net movement in funds		920	-	-	920	(448)
Fund balances brought forward at 1 August		112,180	-	-	112,180	112,628
Fund balances carried forward at 31 July		113,100	-	-	113,100	112,180

The notes on pages 26 to 55 form part of these financial statements.

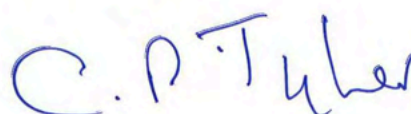
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2021

	Note	Corporation		Group	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	15	128,890	129,124	128,358	128,592
Investment in subsidiaries	24	-	6	-	-
Restricted fund investments	16	-	-	17,471	14,405
Total fixed assets		128,890	129,130	145,829	142,997
Current assets					
Stocks	18	48	90	48	90
Debtors	20	2,481	1,429	1,796	1,248
Cash and cash equivalents		17,583	20,590	19,482	23,469
Total current assets		20,112	22,109	21,326	24,807
Creditors – amounts falling due within one year					
	21	(14,823)	(13,983)	(14,877)	(14,060)
Fees in Advance Scheme	25	(1,399)	(1,247)	(1,399)	(1,247)
Net current assets		3,890	6,879	5,050	9,500
Total assets less current liabilities		132,780	136,009	150,879	152,497
Creditors – amounts falling due after one year					
	22	(16,818)	(18,347)	(16,818)	(18,347)
Fees in Advance Scheme	25	(1,180)	(1,675)	(1,180)	(1,675)
Net assets excluding pension deficit		114,782	115,987	132,881	132,475
Pension Plan funding deficit	30	(1,682)	(3,807)	(1,682)	(3,807)
Net assets including pension deficit	26	113,100	112,180	131,199	128,668
The funds of the charity					
Endowment funds	27	-	-	17,516	14,748
Restricted income funds	28	-	-	1,839	2,420
Unrestricted income funds					
Unrestricted income funds		63,424	64,629	62,168	63,949
Revaluation reserve	29	51,358	51,358	51,358	51,358
Less pension deficit	30	(1,682)	(3,807)	(1,682)	(3,807)
Total unrestricted income funds		113,100	112,180	111,844	111,500
Total funds		113,100	112,180	131,199	128,668

The financial statements on pages 26 to 55 were approved and authorised for issue on behalf of the Governing Body on 9th December 2021 and signed on its behalf by:



Robert Ringrose
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

		Year Ended 31 July 2021	Year Ended 31 July 2020
	Note	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	2,948	4,176
Cash flows from investing activities:			
Dividends and interest from investments	6	494	501
Proceeds from the sale of investments	16	-	13,496
Purchase of investments	16	(682)	(14,383)
Proceeds from the sale of tangible fixed assets		7	69
Purchase of tangible fixed assets		(4,276)	(19,846)
Net cash used in investing activities		(4,457)	(20,163)
Cash flows from financing activities:			
Receipt of loan		-	20,000
Loan repayments		(2,036)	(506)
Interest payable		(353)	(193)
Receipts of endowments	7	254	98
New fees in advance	25	1,131	1,762
Fees in advance used to pay fees	25	(1,447)	(2,210)
Fees in advance paid to other schools	25	(27)	(62)
Net cash generated from financing activities		(2,478)	18,889
Change in cash and cash equivalents in the reporting year		(3,987)	2,902
Cash and cash equivalents brought forward		23,469	20,567
Cash and cash equivalents at the end of the reporting year		19,482	23,469
Cash held		19,482	23,469
Cash held in investments		-	-
Total cash and cash equivalents		19,482	23,469

1. Principal accounting policies

Charity information

The Corporation of Oundle School is a charity domiciled and incorporated in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the best practice as set out above rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of certain buildings and fixed asset investments measured at fair value. The principal accounting policies adopted are set out below.

The Corporation meets the definition of a public benefit entity under FRS 102. As a qualifying entity within the meaning of FRS102, the Charity has chosen to take advantage in its individual financial statements of the disclosure exemption afforded in respect of Section 7 of FRS102: 'Statement of Cash Flows'.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(b) Basis of Consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow Statement include the financial statements of the Corporation and its subsidiary undertakings made up to 31 July 2021 on a line-by-line basis and using the acquisition method of accounting. Intra-group transactions and profits are eliminated fully on consolidation.

Where the Foundation has granted funds to its parent charity, the Corporation, there is a transfer of funds from restricted funds in the Foundation to restricted funds in the Corporation and Group. Where the Corporation has granted funds to the Foundation, there is a transfer of funds from unrestricted funds in the Corporation, to Endowment funds in the Foundation.

Uniform accounting policies have been applied across the Group.

A separate Statement of Financial Activities has been presented for The Corporation pre consolidation. It has taken advantage of the exemption under FRS102 not to prepare a separate Cash Flow Statement as its cash flows are included in the consolidated Cash Flow Statement of the Corporation of Oundle School.

Details concerning the subsidiary companies and the charitable subsidiary, along with their results and financial position are set out in notes 23 and 24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(c) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Group and Corporation 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.

The outbreak of COVID-19 in the early part of 2020 has caused severe disruption to the global economy and will continue to do so. The Governors have considered the financial position of the group, the level of reserves, the 21/22 budget, long term plans and associated cash flow forecasts. Whilst pupil numbers at the school are currently being maintained, the School can continue to operate under a range of pupil mix scenarios modelled. Indications are that the demand for places at the School remains high. The existing finance arrangement with HSBC has been utilised to ensure sufficient cash resources and the debt can be serviced under the scenarios modelled. As a consequence, the Governors believe the Group and Corporation are well placed to manage their business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The Schools successfully reopened for the 2020/21 academic year. With careful and ongoing management of the associated risks, based on the information considered and noted above, the directors consider that neither COVID-19, nor any other factor, will cast any doubt on the ability of the Schools to continue as a going concern.

The Governors believe it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties related to events or conditions that may cast doubt about the ability of the School to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

(d) Income

Income is recognised when the Corporation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities and investment income are accounted for on an accruals basis. Fees for tuition and boarding are credited to the Statement of Financial Activities in the academic year to which they relate. The following specific policies are applied to particular categories of income.

Income from ancillary trading and other income is credited to the Statement of Financial Activities during the year that the activity takes place.

Donations and legacies are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the Corporation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Corporation that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Corporation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Corporation or the Corporation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts and grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable. If the Corporation has evidence, usually in writing, from an individual of a pledged donation, then the entitlement to the income is met. Pledges are not recognised until conditions for receipt have been met. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(d) Income (continued)

Income from investments, earned from endowment funds is restricted or unrestricted depending upon the terms attached to the endowment. Any shares or other securities that are donated to the Corporation and its associated Charity are converted to cash as soon as practicable.

Income from charitable activities is accounted for when earned.

Other educational income such as fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the year in which the service is provided. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Income from the sale of land is recognised on completion.

(e) Donated services and facilities

Donated services and facilities are recognised as income when the Corporation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Corporation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Corporation which is the amount the Corporation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

(f) Expenditure

All expenditure is accounted for on an accruals basis. This includes all charitable expenditure and costs of raising funds. Liabilities are recognised as soon as the expenditure is committed, discounted to present value for longer term liabilities.

Expenditure on charitable activities and expenditure on raising funds comprise direct expenditure, including staff costs attributable to each activity. All expenditure is coded directly to each activity. Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and trading activities.

Support costs include expenses that enable charitable activities and fund-raising to be undertaken. These costs include finance and human resources, and are allocated first on a basis consistent with the use of the resource and in proportion to the annual spend on education, boarding and catering and premises where not directly attributable.

Where there are long-term commitments these are recognised in the year that the commitment becomes binding.

(g) Tangible Fixed Assets and Depreciation

Freehold land and buildings

Land acquired prior to 31 August 1987 has not been capitalised. Expenditure since 31 August 1987 is capitalised at cost. Buildings were introduced at valuation with effect from 31 August 1987. The basis of the valuation of buildings was for insurance purposes being replacement value on a 'new for old' basis and including fittings, but excluding professional fees involved in any rebuilding work. The valuation was established by the Corporation's officers after consultation with their brokers and insurers. Additions to buildings are stated at cost. Improvement and extension expenditure during a year is capitalised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(g) Tangible Fixed Assets and Depreciation (continued)

Educational buildings

The cost or valuation of educational buildings with an estimated remaining useful life of less than 100 years is depreciated in equal annual instalments or on a reducing balance basis. Educational buildings with an estimated remaining useful life of 100 years or more are not depreciated. They are maintained in such a condition that the residual values are not materially different from the book values, and hence and depreciation charge would not be material.

Staff residential properties

A review of the valuation of these residential properties was carried out in 2015 by the then Deputy Bursar (Estates) using published indices to assess any change in market price. The Corporation has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value on 1 August 2014, the date of transition to FRS102, of these properties as their deemed cost.

Fixtures and equipment

Expenditure above £1,000 is capitalised at cost.

Depreciation

Freehold land is not depreciated. Other tangible fixed assets are depreciated to write off their cost less estimated residual value based on current market prices, in equal instalments over their expected economic lives, or on a reducing balance basis, as follows:

	Estimated Useful Lives
Freehold educational buildings	5 to 100 years
Staff residential properties	20 to 200 years
Fixtures and equipment	3 to 10 years
Motor vehicles	4 years

Assets under construction are not depreciated until they are available for use.

h) Impairment of Fixed Assets

At each reporting end date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the value in use is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(i) Investments

External investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

Investments in subsidiaries are stated at book cost, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Principal accounting policies (continued)

(j) Fees in Advance

The Fees in Advance Scheme represents monies deposited in respect of future fees for a specified number of terms.

A liability is recorded in the balance sheet to reflect the future fee obligations, stated at the cost of the net fee liability. An analysis of the liabilities of the Scheme is given in note 25.

(k) Stocks

Stocks are held for building, catering and certain teaching purposes, and are stated at cost or at net realisable value if lower, where net realisable value is based on service potential, less any further costs expected to be incurred to completion and disposal, for stock provided free of charge, or selling price less cost for stock for resale. No provision is required for slow moving, obsolete or defective stock due to the nature of the stock. Cost includes all expenditure incurred in bringing each product to its present location and condition, as follows:

Consumables and goods for resale: Purchase cost on a first-in, first-out basis.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

(m) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when the Corporation becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(n) Taxation

The Corporation is a registered Charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities.

The Corporation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Corporation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(o) Retirement benefits

The School contributes to three pension schemes on behalf of its staff.

Retirement benefits to the School's professional teaching staff are provided by the defined benefit Teachers' Pension Scheme. This is an unfunded multi-employer scheme and contracted out of the State Earnings-Related Pension Scheme. The scheme deficit is notional and is used only to determine contribution rates, so no deficit is attributable to employers. The contributions are determined by qualified government actuaries and made on a 'pay as you go' basis. The scheme therefore is treated as a defined contribution scheme, and the contributions recognised as they are paid each year.

1. Principal accounting policies (continued)

(o) Retirement benefits (continued)

Non-teaching staff are members either of the Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School or of the Oundle School Group Personal Pension Plan.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School is being accounted for under FRS102 as a defined benefit scheme. The defined benefit pension scheme current service costs, together with the scheme net interest are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit credit method and discounted at a rate based on market yields of high quality corporate bonds of equivalent currency and term as the scheme liabilities. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest. The resulting defined benefit liability is presented separately on the face of the balance sheet.

The Pension & Life Assurance Plan for the Non-Teaching Staff of Oundle School was closed to future accrual on 30 June 2012. Members were therefore offered a beneficial contribution rate in the Oundle School Group Personal Pension Plan.

Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

(p) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Corporation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(q) The Group's Funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, or endowed as described below:

1. unrestricted income funds are expendable at the discretion of the Governing Body in furtherance of the objects of the Corporation. Designated funds are those unrestricted funds transferred from the general fund for particular purposes at the discretion of Trustees.
2. restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
3. endowment funds are received usually for bursaries and scholarships, income is treated as restricted and expenditure is restricted to that particular purpose from income only. Capital cannot be spent unless otherwise specified by the donor.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Corporation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

The Corporation accounts for depreciation on staff residential properties, freehold land and buildings and education buildings in accordance with FRS 102. The properties are depreciated over their estimated useful life, taking into account their residual values. Judgements are made on the residual values and estimated useful lives of the assets which are regularly reviewed.

Key Sources of Estimation Uncertainty

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3. Income from charitable activities - School fees receivable

Group and Corporation	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Gross fees charged	38,504	37,105
Less: bursaries, scholarships and allowances	(4,717)	(4,553)
Net fees	33,787	32,552

Scholarships, bursaries and other awards were paid to 248 pupils (2020: 277). Within this means-tested bursaries totalling £2,714,000 were paid to 138 pupils (2020: £2,254,000 to 122 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Registration fees	141	141
Others	1,038	930
Total	1,179	1,071

5. Ancillary trading and other activities

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Facilities lettings	116	160
Rents received	198	194
Commissions and discounts	36	45
Other	7	14
Total	357	413
Corporation	£'000	£'000
Rents received	198	194
Commissions and discounts	36	45
Other	7	14
Total	241	253

6. Income from investments

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Income from managed investments	486	423
Bank interest receivable	9	78
Total	494	501
Corporation	£'000	£'000
Bank interest receivable	15	79
Gift aid from subsidiaries	-	-
Total	15	79

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Bursaries & scholarships	72	538	254	864	714
New buildings & equipment	-	314	-	314	289
Revenue expenditure	-	4	-	4	550
Total	72	856	254	1,182	1,553

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Bursaries & scholarships	74	1,304	-	1,378	1,497
New buildings & equipment	-	623	-	623	583
Revenue expenditure	-	3	-	3	3
Total	74	1,930	-	2,004	2,083

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Education	18,441	2,450	530	21,421	21,747
Boarding and catering	3,631	4,179	141	7,951	6,851
Premises	1,531	4,956	2,440	8,927	7,824
Total	23,603	11,585	3,111	38,299	36,422

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Education	18,441	2,586	530	21,556	21,840
Boarding and catering	3,631	4,162	141	7,934	6,848
Premises	1,531	4,949	2,440	8,920	7,817
Total	23,603	11,697	3,111	38,410	36,505

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2021	31 July 2020
						£'000	£'000
Education	15	637	844	270	938	2,704	3,322
Boarding and catering	26	224	297	95	330	972	1,042
Premises	31	287	380	121	422	1,241	1,338
Total	72	1,148	1,521	486	1,690	4,917	5,702

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2021	31 July 2020
						£'000	£'000
Education	13	637	844	270	938	2,702	3,316
Boarding and catering	21	224	297	95	330	967	1,039
Premises	25	287	380	121	422	1,235	1,330
Total	59	1,148	1,521	486	1,690	4,904	5,685

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2021	31 July 2020
			£'000	£'000
Fund-raising costs	224	171	395	373
Other	346	353	699	345
Total	570	524	1,094	718

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2021	31 July 2020
			£'000	£'000
Fund-raising costs	225	170	395	373
Other	-	11	11	18
Total	225	181	406	391

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2021	31 July 2020
	£'000	£'000
Wages and salaries	19,293	20,090
Social security costs	1,922	1,946
Pension costs	2,956	2,859
Total	24,171	24,895

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2021		31 July 2020	
	No.	FTE	No.	FTE
Teaching staff	223	184	222	181
Other staff	494	307	537	349
Total	717	491	759	530

Higher Paid Employees:

Group	2021	2020
	No.	No.
£60,001 - £70,000	33	35
£70,001 - £80,000	18	15
£80,001 - £90,000	5	4
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1
£230,001 - £240,000	1	1

All staff are employed by the School.

The number of employees whose employee benefits excluding employer pension contributions, amounted to over £60,000 in the year was 59 (2020: 57). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on pages 3 and 4. Total employment cost of these people was £1,151,900 (2020: £1,149,279).

No remuneration was paid to any of the Governors (2020: nil). One Governor (2020: 13) was reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £608 (2020: £3,580). The Corporation has purchased Indemnity Insurance at a cost of £2,063 (2020: £1,990) to protect against any loss arising from negligence or defaults of its Governors, and to indemnify them against the consequences of any negligence or default on their part.

During the year redundancy and termination payments, including pay in lieu of notice, were made of £145,904 (2020: £186,224).

12. Investment Management Fees

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Restricted funds - investment management fees	113	28
Total	113	28

13. Governance costs included in support costs

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Governors' expenses	1	4
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	36	33
- fees payable for the Corporation's subsidiaries	11	13
- fees payable in relation to the NTPS audit	7	8
- fees payable in relation to tax advisory for the current year	9	-
VAT on auditor fees	9	9
Total	73	67

14. Operating Lease Commitments

At the reporting date the Group and Corporation had the following future minimum rentals payable in respect of non-cancellable operating leases:

Group and Corporation	2021 £'000	2020 £'000
Not later than 1 year	472	334
Later than 1 year and not later than 5 years	1,028	326
Total	1,500	660

Lease expenditure for the year was:

Group and Corporation	2021 £'000	2020 £'000
Total	334	261

15. Tangible assets

Group	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2020	33,784	94,431	15,472	9,351	678	153,716
Additions	2,813	106	-	113	-	3,032
Disposals	-	(604)	-	(19)	(26)	(649)
Transfers	(36,313)	35,661	-	652	-	-
As at 31 July 2021	284	129,594	15,472	10,097	652	156,099
Accumulated Depreciation						
As at 1 August 2020	-	16,328	1,130	7,191	475	25,124
Charge for the year	-	2,309	195	656	94	3,254
Disposals	-	(592)	-	(18)	(26)	(636)
As at 31 July 2021	-	18,045	1,325	7,829	543	27,742
Net book amount as at 31 July 2021	284	111,549	14,147	2,268	109	128,357
Net book amount as at 31 July 2020	33,784	78,103	14,342	2,160	203	128,592

Corporation	Assets under construction £'000	Freehold land and educational buildings £'000	Staff residential properties £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
As at 1 August 2020	33,784	94,671	15,472	9,351	678	153,956
Additions	2,813	106	-	113	-	3,032
Disposals	-	(604)	-	(19)	(26)	(649)
Transfers	(36,313)	35,661	-	652	-	-
As at 31 July 2021	284	129,834	15,472	10,097	652	156,339
Accumulated Depreciation						
As at 1 August 2020	-	16,036	1,130	7,191	475	24,832
Charge for the year	-	2,309	195	656	94	3,254
Disposals	-	(592)	-	(18)	(27)	(636)
As at 31 July 2021	-	17,753	1,325	7,829	542	27,449
Net book amount as at 31 July 2021	284	112,081	14,147	2,268	110	128,890
Net book amount as at 1 August 2020	33,784	78,635	14,342	2,160	203	129,124

16. Restricted fund investments

Group	2021 £'000	2020 £'000
Listed investments		
Valuation at the beginning of the year	14,405	13,752
Additions at cost	682	14,383
Disposals at market value	-	(13,496)
Increase/(decrease) in market value of investments after management costs	2,384	(234)
Total	17,471	14,405
Cash	-	-
Net Book Value at 31 July	17,471	14,405

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments, held at the year-end was £15,043,000 (2020: £14,361,000).

At the year-end investments comprise of:

	2021 £'000	2020 £'000
Multi Asset Funds	17,471	14,405
Net book value at 31 July	17,471	14,405

17. Capital commitments

Group and Corporation

At 31 July 2021 committed capital expenditure on building developments amounted to £nil (exclusive of VAT) (2020: £2,003,105).

18. Stocks

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Consumables	48	90	48	90
Total	48	90	48	90

19. Financial instruments

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	17,471	14,405

20. Debtors

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fees and disbursements receivable	1,239	530	1,239	530
Amounts owed by group undertakings	788	183	-	-
Other debtors	29	153	51	153
Prepayments and accrued income	425	563	506	565
Total	2,481	1,429	1,796	1,248

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loans	1,818	2,324	1,818	2,324
Trade creditors	1,338	577	1,343	582
Amounts owing to subsidiary companies	6	-	-	-
Other taxes & Social Security	446	464	446	464
Other creditors	1,733	2,853	1,788	2,925
Fees received in advance	1,382	1,801	1,382	1,801
Advance fee deposits	8,100	5,964	8,100	5,964
Total	14,823	13,983	14,877	14,060

At 31 July 2021 the sum of £293,682 (2020: £260,647) was owing to the Teachers' Pension Scheme in respect of employees' and employer's contributions.

22. Creditors – amounts falling due after one year

	Group and Corporation	
	2021	2020
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	1,818	1,984
-falling due between 2 and 5 years	5,454	5,453
-falling due after more than 5 years	9,546	10,910
Total creditors falling due after one year	16,818	18,347

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, and is due for final repayment on 31 July 2031.

23. Subsidiary undertakings consolidated into these financial statements

Charitable Subsidiary

The Oundle School Foundation was established to provide the support of such charitable purposes that promote the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. The Foundation is governed by a board of up to six Trustees, appointed by the Governing Body of Oundle School, and is a registered charity (charity number 1075698).

Limited Company Subsidiaries

Oundle School Enterprises Limited carries out ancillary and other trading. The principal activity is the letting of premises of the Schools, including provision of associated catering and domestic services. All trading activity associated with the letting operation is administered and accounted for under this single entity, and is focused on generating income for the benefit of the Schools.

Oundle School Enterprises Limited made a loss in the year to 31 July 2021 and therefore no Gift Aid payments of taxable profits, as defined by the Income and Corporation Taxes Act 1988, were made to the Corporation (2020: £nil).

The Oundle School Building Company Limited holds land for possible resale. The activities of the Company have wound down and the company is currently dormant

Audited financial statements for the subsidiary companies are filed with the Registrar of Companies. The Corporation and the charitable subsidiary audited financial statements are filed with the Charity Commission.

24. Investment in subsidiaries

Corporation	2021 £'000	2020 £'000
Cost	-	6

Details of the subsidiaries at 31 July 2021 are:

	Company or Charity number	Shareholding	
		%	£'000
Oundle School Enterprises Limited*	23429428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets	Liabilities	Net Assets	Turnover	Expenditure	Profit/(loss) in the year
	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	116	(840)	(724)	116	(697)	(581)
The Oundle School Foundation	19,368	(13)	19,355	4,487	(2,299)	2,188

For comparative purposes, last year's summary was as follows:

	£'000	£'000	£'000	£'000	£'000	£'000
The Oundle School Building Company Limited	-	-	-	-	(31)	(31)
Oundle School Enterprises Limited	115	(258)	(143)	160	(303)	(143)
The Oundle School Foundation	17,170	(3)	17,167	1,963	(2,244)	(281)

* Registered address: The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE

All the above undertakings prepare financial statements to 31 July each year.

25. Fees in advance scheme

Parents may enter into a contract to pay Oundle School boarding and tuition fees in advance. This money is then invested by the School to cover the amount of fees quoted to the parent.

The money may be returned to parents subject to specific conditions. Assuming pupils will remain in the Schools, advanced fees will be applied as follows:

Group and Corporation	2021	2020
	£'000	£'000
Unexpired fees falling due - within one year (Gross)	1,422	1,279
Discount granted to parents – unexpired fees due within one year	(23)	(32)
Unexpired fees falling due - within one year (Net)	1,399	1,247
Unexpired fees falling due - between 1 and 2 years	576	818
- between 2 and 5 years	623	803
- after 5 years	-	84
Unexpired fees falling due after 1 year (Gross)	1,199	1,705
Discount granted to parents - unexpired fees due over one year	(19)	(30)
Unexpired fees falling due after 1 year (Net)	1,180	1,675
Total liability (Gross)	2,621	2,984
Total liability (Net)	2,579	2,922

Summary of movements in the year end liability:

Group and Corporation	2021	2020
	£'000	£'000
Balance brought forward	2,922	3,432
New contracts	1,131	1,762
Amounts used to pay fees	(1,447)	(2,210)
Amounts paid to other schools	(27)	(62)
Balance carried forward	2,579	2,922

The School acts an agent for parents for pupils no longer at the school, holding fees paid in advance in to the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £218,949 (2020: £245,625).

26. Summary of net assets of the funds of the Group and Corporation

At the year-end, the Group's and Corporation's net assets were represented by the various funds (including the Fees In Advance scheme) as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2021 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	77,532	-	3,890	(17,998)	63,424
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,890	-	3,890	(19,680)	113,100
Group					
Endowment funds	-	16,952	564	-	17,516
Restricted income funds	-	519	1,320	-	1,839
Unrestricted income funds	77,000	-	3,166	(17,998)	62,168
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(1,682)	(1,682)
Total	128,358	17,471	5,050	(19,680)	131,199

For comparative purposes, last year's summary was as follows:

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long-Term Liabilities £'000	Balance 31 July 2020 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	77,766	6	6,879	(20,022)	64,629
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(3,807)	(3,807)
Total	129,124	6	6,879	(23,829)	112,180
Group					
Endowment funds	-	14,405	343	-	14,748
Restricted income funds	-	-	2,420	-	2,420
Unrestricted income funds	77,234	-	6,768	(20,053)	63,949
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	(3,807)	(3,807)
Total	128,592	14,405	9,531	(23,860)	128,668

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2020: nil) endowment funds held by the Corporation):

	Balance 1 August 2020 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2021 £'000
Endowment funds					
Bursaries & Scholarships	9,634	297	100	1,555	11,586
General Endowment	1,472	1	-	232	1,705
De Angeli	757	-	-	120	877
James Bursary	666	1	-	106	773
Thommy Purbrook	636	-	-	101	737
Manners Wood	580	1	-	92	673
Frank Spragg	334	1	-	53	388
Anthony Solomons	179	-	-	28	207
Dudley Heesom	173	-	-	28	201
John Matthews	132	-	-	21	153
Reilly Scholarship	121	-	-	19	140
Other endowments	64	2	-	10	76
Total	14,748	303	100	2,365	17,516

For comparative purposes, last year's movement was as follows:

	Balance 1 August 2019 £'000	Donations £'000	Transfer from Corporation £'000	Investment gains £'000	Balance 31 July 2020 £'000
Endowment funds					
Bursaries & Scholarships	9,590	97	100	(153)	9,634
General Endowment	1,495	-	-	(23)	1,472
De Angeli	769	-	-	(12)	757
James Bursary	677	-	-	(11)	666
Thommy Purbrook	646	-	-	(10)	636
Manners Wood	589	-	-	(9)	580
Frank Spragg	338	1	-	(5)	334
Anthony Solomons	182	-	-	(3)	179
Dudley Heesom	176	-	-	(3)	173
John Matthews	134	-	-	(2)	132
Reilly Scholarship	123	-	-	(2)	121
Other endowments	65	-	-	(1)	64
Total	14,784	98	100	(234)	14,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2021, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds.

28. Restricted income funds: movements in the year

The following restricted funds are held by The Oundle School Foundation:

	Balance 1 August 2020 £'000	Income		Transfers to Un- restricted funds £'000	Admin Expenses £'000	Expenditure		Balance 31 July 2021 £'000
		Donations £'000	Investment income £'000			Trans- fers £'000	Invest- ment Gains £'000	
Income from endowed funds that is restricted								
Bursaries & Scholarships	161	-	318	(237)	-	-	3	245
General Endowment	42	-	48	(54)	-	-	-	36
James Bursary	50	-	22	-	-	-	1	73
Manners Wood	54	-	19	(5)	-	-	1	69
De Angeli	49	-	25	(11)	-	-	1	64
Anthony Solomons	17	-	5	-	-	-	-	22
Other endowments	158	-	48	(18)	-	-	1	189
Restricted income Funds								
General Scholarship	2	196	-	(188)	-	-	1	11
Sports Master Plan	514	77	-	(580)	-	-	-	11
Thommy Purbrook	100	-	-	-	-	-	1	101
General Bursary	63	186	-	(180)	-	-	-	69
Zimmern Bursary	170	-	-	(36)	-	-	1	135
Laxton Junior School	201	132	-	-	-	-	4	337
Other Restricted	273	110	-	(49)	-	-	5	339
Oth. Bursaries & Scholarships	75	2	-	-	-	-	-	77
Total	1,929	703	485	(1,358)	-	-	19	1,778

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts.

The following restricted funds are held by The Corporation of Oundle School:

	Balance 1 August 2020 £'000	Donations £'000	Investment income £'000	Transfers to Un- restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2021 £'000
Total	-	1,930	-	(1,930)	-	-	-

Amounts expended from the funds are in respect of bursaries and scholarships awarded to pupils, and contributions towards capital projects of the School.

A description of the main restricted income funds, with a value at 31 July 2021, or donations or grants in the year over £100,000 is given below:

- Sports Master Plan: To be used to fund the construction of the new Sports Centre at Oundle.
- General Scholarship: To be used for the provision of scholarships at Oundle School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

28. Restricted fund investments (continued)

- Thommy Purbrook: To be used for the provision of a general scholarship at Oundle School.
- General Bursary: To be used for the provision of bursaries at Oundle School.
- Zimmern Bursary: To be used to fund a 100%+ Bursary pupil.
- Laxton Junior School: To be used for the provision of education at Laxton Junior School

For comparative purposes, last year's movement was as follows:

	1 August 2019 £'000	Donations £'000	Investment income £'000	Transfers to Unrestricted funds £'000	Admin Expenses £'000	Trans -fers £'000	Invest ment Gains/ (losses) £'000	Balance 31 July 2020 £'000
Income from endowed funds that is restricted								
Bursaries & Scholarships	262	-	276	(375)	(2)	-	-	161
General Endowment	80	-	42	(80)	-	-	-	42
James Bursary	31	-	19	-	-	-	-	50
Manners Wood	49	-	17	(11)	(1)	-	-	54
De Angeli	42	-	22	(15)	-	-	-	49
Anthony Solomons	14	-	5	(2)	-	-	-	17
Other endowments	143	-	42	(25)	(2)	-	-	158
Restricted income Funds								
General Scholarship	44	208	-	(250)	-	-	-	2
SciTec	32	-	-	(32)	-	-	-	0
Sports Master Plan	881	40	-	(400)	(7)	-	-	514
Life Changing Bursaries	60	69	-	(129)	-	-	-	0
Thommy Purbrook	101	-	-	-	(1)	-	-	100
General Bursary	246	42	-	(224)	(1)	-	-	63
Zimmern Bursary	-	193	-	(21)	(2)	-	-	170
Other Restricted	355	268	-	(144)	(5)	-	-	474
Oth. Bursaries & Scholarships	79	2	-	(4)	(2)	-	-	75
Total	2,419	822	423	(1,712)	(23)	-	-	1,929

	Balance 1 August 2019 £'000	Donations £'000	Investment income £'000	Transfers to Un- restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2020 £'000
Bursaries & Scholarships	-	1,997	-	(1,997)	-	-	-
Total	-	1,997	-	(1,997)	-	-	-

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2020 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2021 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,822	36,054	(36,918)	1,783	-	61,741
Total	112,180	36,054	(36,918)	1,783	-	113,099
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,142	36,162	(39,385)	1,783	1,782	60,484
Total	111,500	36,162	(39,385)	1,783	1,782	111,842

Unrestricted funds are allocated at the discretion of the Governors and include the pension deficit.

For comparative purposes, last year's movement was as follows:

	Balance at 1 August 2018 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2020 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,270	35,451	(34,899)	(1,000)	-	60,822
Total	112,628	35,451	(34,899)	(1,000)	-	112,180
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,764	35,636	(37,130)	(1,000)	1,872	60,142
Total	112,122	35,636	(37,130)	(1,000)	1,872	111,500

30. Pension scheme costs

In accordance with Financial Reporting Standard 102 ("FRS 102") and the accounting policies detailed in note 1, The Corporation has included the liability for the Pension and Life Assurance Plan for the Non-Teaching Staff and for the non-funded pensioners of Oundle School.

The Corporation's employees belong to three principal pension schemes: the Teachers' Pension Scheme for academic staff; the Pension & Life Assurance Plan for Non-Teaching Staff; and the Oundle School Group Personal Pension Plan for Non-teaching Staff. The Pension & Life Assurance Plan for Non-teaching staff was closed to future accrual on 30 June 2012. There is a fourth scheme which was closed in September 2006 that pays pensions to three (2020: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,265,000 (2020: £2,170,000) and at the year-end £294,000 (2020 - £286,000) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs (continued)

The Pension & Life Assurance Plan for the Non-Teaching Staff

The Pension & Life Assurance Plan for the Non-Teaching Staff (“the Plan”) is a funded, defined-benefit scheme, with the assets held in separate trustee-administered funds. The scheme closed to future accrual on 30 June 2012.

The Plan’s assets do not include any property occupied by Oundle School.

The last full published actuarial valuation of the Plan was carried out by a qualified independent actuary as at 31 December 2016.

As the Plan closed on 30 June 2012, the main contribution to the Plan for the year ended July 2021 was a lump sum of £360,000 as part of the schedule of payments agreed with Trustees of the Plan to pay £360,000 on an annual basis until the deficit is cleared.

In August 2015 the pensions-in-payment liability was sold to Canada Life and all pensioner members at that date were transferred out of the Plan.

Amounts recognised in SOFA

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Interest income on plan assets	114	175
Interest on pension obligation	(165)	(240)
Net amount recognised in the SOFA	(51)	(65)

Amounts recognised in Balance Sheet

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Assets at fair value	9,687	8,032
Present value of defined benefit obligation	(11,369)	(11,839)
Deficit	(1,682)	(3,807)

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	11,839	10,996
Interest cost	165	240
Actuarial gains and losses	(492)	761
Benefit paid	(143)	(158)
Closing Balance at 31 July 2021	11,369	11,839

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs (continued)

Reconciliation of fair value plan assets

	Year Ended 31 July 2021 £ '000	Year Ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	8,032	7,894
Expected return on assets	114	175
Return/(loss) on plan assets less interest income	1,324	(239)
Employer contribution	360	360
Benefit paid	(143)	(158)
Closing Balance at 31 July 2021	9,687	8,032

Reconciliation of change in funded status

	Year ended 31 July 2021 £ '000	Year ended 31 July 2020 £ '000
Opening Balance at 1 August 2020	(3,807)	(3,102)
Pension expense	(51)	(65)
Employer contribution	360	360
Re-measurement gain/(losses)	1,816	(1,000)
Closing Balance at 31 July 2021	(1,682)	(3,807)
Actual return/(loss) on Plan assets	1,438	(64)

Assumptions

	At year end 31 July 2021 per annum	At year end 31 July 2020 per annum
Discount Rate	1.60%	1.40%
Revaluation in deferment	3.10%	3.00%
Post-97 pension increased (capped at 5%p.a.)	3.10%	3.00%
Interest income on assets (FRS102)	1.60%	1.40%

Life Expectancy (at age 65)

	2021 Years	2020 Years
Current age 65		
Males	21.0	21.0
Females	24.5	24.3
Current age 45		
Males	22.7	22.7
Females	26.2	26.1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

30. Pension scheme costs(continued)

Scheme asset	At year end	At year end
	31 July 2021	31 July 2020
	£'000	£'000
Equities	7,669	5,944
Corporate Bonds	1,911	1,725
Cash	107	364
Total	9,687	8,033

The Oundle School Group Personal Pension Plan

The Oundle School Group Personal Pension Plan is a money purchase scheme. During the year ended 31 July 2021 the School contributed £622,183 for 494 members of staff (2020: £690,862 for 482 members of staff). From January 2021, 105 catering staff transferred out of the scheme. At 31 July 2021 £73,048 (2020: £91,678) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2020: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £5,631 (2020 £5,476). This arrangement was closed to new entrants in September 2006.

This arrangement is non-funded and pensions are paid from the surpluses of the day-to-day activities of the School. Based on revised mortality rates, it is estimated that the total future pension liability to the Corporation of the remaining members will be £19,312 (2020: £24,943).

31. Related party transactions

In the year ended 31 July 2021, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £680,000 (2020: £257,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £787,000 balance at 31 July (2020: £186,000), and charged interest of £5,915 during the year (2020: £2,082). In the year ended 31 July 2021 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2020: £513)

In the year, Oundle School Foundation contributed £1,931,000 (2020: £1,972,000) towards the charitable expenditure of the Corporation.

The Corporation donated £149,000 to the Foundation during the year (2020: £100,000).

The School's history dates back to 1556, when Sir William Laxton, Lord Mayor of London and Master of the Worshipful Company of Grocers endowed a 'Free Grammar School' in Oundle. Under the terms of Sir William Laxton's will, the Grocers' Company has been supporting the School since its foundation. In the year ended 31 July 2021, the Grocers' Company kindly donated, to Oundle School Foundation, £150,000 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £108,000 (2020: £6,000) to The Oundle School Foundation.

The value of expenses waived by Governors and Trustees is considered to be immaterial to the financial statements.

Outstanding balances between related parties at the year-end were as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

31. Related party transactions(continued)

Owing from	Owing to	Year Ended 31 July 2021	Year Ended 31 July 2020
The Corporation of Oundle School	The Oundle School Foundation	10,793	5,786
Oundle School Enterprises Limited	The Corporation of Oundle School	787,771	188,559

Payment terms for intercompany transactions are end of month.

32. Reconciliation of net income to net cash flow from operating activities

Group	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Net Income (as per the Statement of Financial Activities)	716	98
Adjustments for:		
Deduct investment gains	(2,384)	234
Deduct investment income	(494)	(501)
Interest payable	353	193
Receipt of endowment	(254)	(98)
Loss/(Profit) on disposal of fixed assets	5	(26)
Pension contributions paid	(309)	(295)
Depreciation charges	3,254	2,564
Decrease/(increase) in stocks	42	(7)
(Increase)/decrease in debtors	(548)	1,476
Increase/(decrease) in creditors	2,567	538
Net cash flow from operating activities	2,948	4,176

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	(1,932)	1,932	-
The Corporation to the Foundation	149	-	(149)
Total	(1,783)	1,932	(149)

In the year, the Foundation contributed £1,932,000 (2020: £1,972,000) towards the charitable expenditure of the Corporation. Of this sum £1,304,000 was to fund bursaries and scholarships awarded by the School in the year (2020: £1,395,000).

The Corporation donated £149,000 to the Foundation during 2020/21 (2019/20: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2020 £'000	Cashflow £'000	At 31 July 2021 £'000
Cash and cash equivalents			
Total cash and cash equivalents	23,469	(3,987)	19,482
Borrowings			
Debt due within one year	(2,324)	506	(1,818)
Debt due after one year	(18,347)	1,529	(16,818)
Total borrowings	(20,671)	2,035	(18,636)
Total	2,798	(1,952)	846

35. Comparative Information

Group	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	78	423	-	501
Coronavirus Job Retention Scheme	1,410	-	-	1,410
Donations and gifts	112	1,343	98	1,553
Charitable activities				
School fees receivable	32,552	-	-	32,552
Other educational activities	1,071	-	-	1,071
Ancillary trading and other activities	413	-	-	413
Income and endowments	35,636	1,766	98	37,500
EXPENDITURE ON:				
Costs of raising funds				
Interest and finance charges	-	(28)	-	(28)
Costs of fund-raising and trading	(718)	-	-	(718)
Charitable activities				
Education	(36,412)	(10)	-	(36,422)
Total expenditure	(37,130)	(38)	-	(37,168)
Net income and net movement in funds before gains and losses on investments	(1,494)	1,728	98	332
Net (losses)/gains on investments	-	-	(234)	(234)
Net income	(1,494)	1,728	(136)	98
Transfers between funds	1,872	(1,972)	100	-
Other recognised gains/(losses)	378	(244)	(36)	98
Re-measurement of defined benefit pension schemes	(1,000)	-	-	(1,000)
Net movement in funds	(622)	(244)	(36)	(902)
Fund balances brought forward at 1 August 2019	112,122	2,664	14,784	129,570
Fund balances carried forward at 31 July 2020	111,500	2,420	14,748	128,668