

The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2022

Charity number: 309921

GOVERNORS AND EXECUTIVE OFFICERS	3
KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION	4
REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022	5-17
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL	18-20
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022.....	21
CORPORATION STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022.....	22
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2022.....	23
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022.....	24
NOTES TO THE FINANCIAL STATEMENTS	25-55

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 School, Nomination	Grocers' Company
+	Mr David Hutchinson (Vice Chairman)	Development*, Finance, Nomination	Governing Body
	Mr Neil Chippington	Education**, Laxton Junior School	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 (resigned 31 August 2022)	Education*, Remuneration	Governing Body
	Mrs Rebecca Lawes	Education, Laxton Junior School	Governing Body
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor	Laxton Junior School*	Grocers' Company
	Mr Michael Spens (resigned 31 August 2022)	Education	Grocers' Company
§	Mr Toby Stubbs (resigned 31 August 2022)	Estates, Laxton Junior School	Grocers' Company
§	Mr James Thomson	Estates, Laxton Junior School	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*	Grocers' Company
§	Mr James Whitmore (appointed from 1 August 2021)	Estates*, Finance	Grocers' Company
§	Sir Charles Bowman (appointed from 1 August 2021)	Development, Education	Grocers' Company
	Mrs Suzanna D'Oyly (appointed from 1 August 2021)	Education	Governing Body
§	Mr Guy Chisenhale-Marsh (appointed from 1 September 2022)	Development, Laxton Junior School	Grocers' Company
+	Mr Jason Hill (appointed from 1 September 2022)	Estates, Development	Grocers' Company
	Mr Alasdair Kennedy (appointed from 1 September 2022)	Education	Governing Body

* = Chairman ** = Chairman 1 September 2022 § = 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

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
Gordon Montgomery, Deputy Head
Partnerships and Outreach
Samuel Robertson, Head Laxton
Junior School
Paul Lamb, Director of Finance

Bankers

Barclays Bank plc
Mortlock House
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Histon
Cambridge CB24 9DE

Santander UK plc
Cambridge Business Centre
Vision Park
Chivers Way
Histon
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Nationwide Building Society
One Threadneedle Street
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Svenska Handelsbanken
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Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc
8 Canada Square
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Solicitors

Greenwoods Solicitors
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Hunt & Coombs Solicitors
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Peterborough PE3 6AG

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Narrow Quay
Bristol BS1 4QA

Farrer & Co
66 Lincoln's Inn Fields
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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
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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 2022 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 and Nominations Committee, which normally meet 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.

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. Nominations are reviewed by the Nominations Committee which meets annually and are approved by the Governing Body.

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 is 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 ISI and 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; training records are kept and held centrally.

Organisational Management

The report and consolidated financial statements for the year ended 31 July 2022 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 2022, Oundle School Enterprises Limited had a turnover of £1,181,000 (2021: £116,000), resulting in a loss of £333,000 (2021: loss £581,000).

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 LJS 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;
- Clear authorisation and approval levels;
- Close engagement with individual families by senior staff, active engagement with prospective families and new joiners and open days in place;
- Ongoing review of staff terms and conditions and external salary benchmarking undertaken regularly; and
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed.

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, 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 throughout this report 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.

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 ten 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 203 applicants, comprising 182 Upper Sixth pupils and 21 Old Oundelians. The 203 applicants made a total of 1,000 applications this year and of these 687 offers were made by universities.

There were six Upper Sixth applicants for Medicine including two Old Oundelians and one for Dentistry this year: out of 32 applications, three offers were received.

The most popular courses were Business, History, Economics and Engineering. Pupils applied to 75 different universities with the most popular being Edinburgh, Durham, Exeter, Bristol and Newcastle. 18 pupils achieved their offers for Cambridge or Oxford Universities entry.

Academic Year 2021/22 results

The strong results achieved demonstrate the integrity of the School's approach not only to the awarding of Centre Assessed Grades (CAGs) and Teacher Assessed Grades (TAGs) over the past two years, but the preservation of the education of the young people within its care throughout the pandemic.

Oundle School A level and Pre-U Academic Year 2021/22

Overall, A level and Pre-U results saw 35% of pupils achieving A* equivalent in all subjects, 65% achieving A*A.

Oundle School GCSE Academic Year 2021/22

GCSE results were also very strong with 42% achieving grade 9, 68% of grades awarded being grades 8 or 9. 10% of pupils achieved grade 9 across all of their subjects and 25% achieved grade 9 or 8 in all subjects.

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, there was a return to more normal times with concerts and musicals being performed in front of live audiences again. Notable highlights were the musical *My Fair Lady*, three Confirmations, Hepburn Festival '22, and Easter Concerts. Around a hundred practical music examinations took place, with examiners coming from both Trinity and the Associated Board for face-to-face examining. Five pupils took Diplomas.

At the Stahl two professional productions started the year with Blackeyed Theatre's *The Strange Case of Dr Jekyll and Mr Hyde* and *The Ballad of Maria Marte*. The Stahl and the productions held there are usually open to the public on a paid for ticketed basis.

The Michaelmas Term was concluded by a performance of *A Christmas Carol*. This new adaptation by Piers Torday was reimagined from a female perspective.

In February, sixty pupils took part in a rotation of workshops led by Theatre Re, Lamphouse Theatre and Paper Birds as part of the 'Wontner Drama Day'.

Alongside the main stage productions, the Drama Scholars' programme has been developed. In May the Scholars performed *A Walk in the Park*.

Over 300 pupils continue to be involved in Community Action (CA) activities over seven days of the week. This year they have completed thousands of hours of volunteering.

The lifting of all COVID-19 restrictions allowed a return to a full CCF training programme. This included Field Weekends for all year groups, a House March and Shoot Competition, CCF Marching Band performances at Franklin's Gardens and Northampton's Queen's Platinum Jubilee Parade, as well as a full Inspection Parade in May during the Lent Term.

Oundle School Sport

Opposition teams and visitors have been welcomed back to the pitches and playing fields of Oundle. Boys' rugby and girls' hockey were both able to start the year with successful pre-seasons. Hockey and Rugby both put out twenty-two teams across the term, playing over 120 matches and 150 matches respectively.

Oundle played host to both the Regional and National Schools England Netball finals, alongside the Fives Midlands Regional Championships, followed by the Girls' National Championships at the end of April.

The whole School cross country was again able to run in its entirety, whilst three boys' squads and one girls' squad successfully competed at the Rosslyn Park Sevens tournament in the final week of term. The Gale Mile cross-country event also returned, with Houses competing with renewed enthusiasm and camaraderie.

Recreational use and participation at the Oundle School Sports Centre continue to thrive. In the pool the developing link with City of Peterborough Swim Club has helped drive advancement in the School's performance swim program. Further links with Northampton Saints Rugby, Loughborough Lightning Netball and Rugby and Northants Cricket all enhance our Sport Scholarship and Dedicated Athlete Program offering.

Laxton Junior School

Laxton Junior School ("LJS") enjoyed another successful year. Whilst COVID-19 presented some challenge in the Michaelmas Term, the School responded by providing a blended model of in-class and online learning to ensure that all children, whether in school or at home, were able to continue making progress.

This term aside, the vast majority of the year was spent reopening the school to the community and enjoying the full range of opportunity and activity across and beyond the curriculum. Highlights included Sports Day, the Year 6 production hosted at The Stahl Theatre in Oundle and, for the first time in three years, Speech Day with children, staff, families and Governors all in attendance.

The academic year concluded with an anticipated inspection by the Independent Schools Inspectorate; this consisted of a full compliance inspection combined with a determination of the School's educational quality. The School was found fully compliant across all aspects of the Independent School Standards and Regulations, and was awarded the highest grade for both its academic and pastoral provision.

Last year, the School supported Year 6 children to gain places at their chosen senior schools; this included 33 moving to Oundle School, two to Stamford, one to Kimbolton, one to Bilton Grange, one to Kings Peterborough and one to Maidwell Hall. Of these children, three children were offered academic scholarships at Oundle School, two were offered sporting scholarships at Stamford, and six were offered Music scholarships at Oundle School.

Sustainability continued to be a key strategic focus during the year. The School's Sustainability Lead and Eco-Team led a number of green initiatives - including lights, water and transport campaigns - and, through their efforts, were awarded the internationally recognised Eco Schools Green Flag.

To support the School's ongoing approach to STEAM (Science, Technology, Engineering, Art and Maths), a generous legacy - left to the School by a former Headmistress - was used to redevelop the Art and Science

rooms into an Art and Design Studio and Science and Engineering Lab. The creation of a new STEAM Team, consisting of subject leaders from each of the subjects, has brought together these subjects for the first time and the Team is building new and innovative ideas that will ensure key 21st century skills are built into the academic and extra-curricular programmes at the School.

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 Schools' 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 on bursaries and legacy scholarships to the families of children who would most benefit from an Oundle education. Financial assistance 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 current economic 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 2021/22 academic year, Oundle School had 843 (2020/21: 842) boarding pupils and 279 (2020/21: 260) day pupils, and LJS had 259 pupils (2020/21: 262), giving a total of 1,381 pupils (2020/21: 1,364). In the current 2022/23 academic year, there are 1,384 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

Oundle School has long been involved in activities in support of the communities of which it forms a part and continues to make a substantial contribution to those beyond our gates. The School provides regular academic support and enrichment for over 300 children on extended programmes led mainly by its Imperial College London Outreach Fellows and its Head of STEM Outreach. Over 3,000 young people benefitted from the OPEN STEM Festival in July, a similar number from the School's STEM Roadshows and over 20,000 from the online programme ExpertEdLive. The School's relationship with Imperial College remains strong and the partnership with the Royal College of Music (RCM) has been reinvigorated and will include a concert at the RCM in March 2023. The School has been approached by Swansea University about formalising their link in a similar vein and has begun a partnership with Bloodhound Education, seeking to inspire the next generation of young engineers.

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 21, was £1,356,000 (2021: £2,531,000).

In 2021/22 the Group benefited from donations and gifts of £750,000 (2021: £1,182,000). The overall net assets represented by the capital and reserve funds were £132,554,000 at the year-end (2021: £131,199,000).

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 2022, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £3,425,000 (2021: £3,128,000). During this year, the value of means-tested bursaries totalled £3,096,000 and represented 7.3% of gross fees (2021: £2,714,000 representing 7.2% of gross fees). The Schools provided bursary assistance to 145 pupils of whom 35 pupils benefited from full remission of fees (2021: 138 pupils of whom 45 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 82 pupils that totalled £329,000 and represented 0.8% of gross fees (2021: 111 pupils, £414,000, and 1.1% 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 2022, the total value of restricted funds held for bursaries and scholarships was £1,425,000 (2021: £1,044,000). The Foundation also held non-expendable endowment funds of £17,626,000 (2021: £17,516,000), 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 (2021: 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 six (2021: four) legacies totalling £44,000 (2021: £184,000).

During the year donation income totalled £750,000 (2021: £1,182,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £688,000. (2021: Bursaries and Scholarship Funds, £846,000).

Oundle School donated £100,000 (2021: £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 £757,000 (2021: £1,931,000) towards the charitable expenditure at Oundle School. Of this sum, £745,000 was to fund bursaries and scholarships awarded by the School in the year (2021: £1,304,000).

The COVID-19 pandemic has had a significant short-term effect on the School and its pupils, but the Trustees of the Foundation 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 2022 £17,861,000 (2021: £17,471,000) of 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.

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2022

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.

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 2021 to July 2022 and against their total return objective were as follows:

	Total Return	Objective
Oundle School Foundation Endowment Fund	2.4%	16.3%
Oundle School Foundation Expendable Funds	1.7%	12.3%

Total return has significantly underperformed the return objective for both the endowed and expendable funds. This is primarily due to abnormally high inflation resulting from several global factors.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £132,555,000 (2021: £131,199,000), of which £2,180,000 (2021 : £1,839,000) is held in restricted funds, £17,625,000 (2021: £17,516,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £126,744,000 (2021 : £128,358,000).

The pension plan funding does not show a deficit calculated under FRS102 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 or long term.

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 2022 were £10,541,000, 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, 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.

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.

Project 24

Project 24 is the Schools' vision for the long-term security and success for our Schools and pupils was published during the year. It includes plans for a new purpose-built girls' boarding house to be constructed in the centre of Oundle, a refurbishment of the existing boarding estate, enhanced boarding and day opportunities, modernising our Day offer with development to Scott and Laxton Houses and upgraded facilities in Early Years as well as the Science and Art facilities at LJS.

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.

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 2022 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 2022 which comprise the Consolidated Statement of Financial Activities, the Corporation 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 2022 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 set out on page 17, the Governors 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 governors 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 Governors 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 operates 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 Report of the Governors, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence 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 and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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
Suffolk
IP33 3SB
Date: 19/12/2022

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 2022**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	26	598	-	624	495
Coronavirus Job Retention Scheme		5	-	-	5	725
Donations and gifts	7	47	515	188	750	1,182
Charitable activities						
School fees receivable	3	38,296	-	-	38,296	33,787
Other educational activities	4	1,330	-	-	1,330	1,179
Ancillary trading and other activities	5	1,474	-	-	1,474	357
Total income and endowments		41,178	1,113	188	42,479	37,725
EXPENDITURE ON:						
Raising funds						
Investment management fees	12,16	-	-	(131)	(131)	(113)
Costs of fund-raising and trading	10	(1,911)	-	-	(1,911)	(1,094)
Charitable activities						
Education	8	(40,364)	(10)	-	(40,374)	(38,299)
Total expenditure		(42,275)	(10)	(131)	(42,416)	(39,506)
Net (expenditure)/income and net movement in funds before gains on investments		(1,097)	1,103	57	63	(1,782)
Net (losses)/gains on investments	16	(1)	(5)	(47)	(53)	2,497
Net (expenditure)/income		(1,098)	1,098	10	10	715
Transfers between funds	33	657	(757)	100	0	-
Other recognised (losses)/gains		(441)	340	110	10	715
Re-measurement of defined benefit pension schemes	30	1,346	-	-	1,346	1,816
Net movement in funds		905	340	110	1,356	2,531
Fund balances brought forward at 1 August		111,843	1,840	17,516	131,199	128,668
Fund balances carried forward at 31 July		112,748	2,180	17,626	132,555	131,199

The notes on pages 25 to 55 form part of these financial statements.

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds (Note 29) £'000	Restricted Funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	42	-	-	42	15
Coronavirus Job Retention Scheme		5	-	-	5	725
Donations and legacies	7	47	757	-	804	2,004
Charitable activities						
School fees receivable	3	38,296	-	-	38,296	33,787
Other educational activities	4	1,330	-	-	1,330	1,179
Ancillary trading and other activities	5	293	-	-	293	241
Total income and endowments		40,014	757	-	40,771	37,951
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(422)	-	-	(422)	(406)
Charitable activities						
Education	8	(39,700)	(757)	-	(40,457)	(38,441)
Total expenditure		(40,122)	(757)	-	(40,879)	(38,847)
Net (expenditure)/income and net movement of funds before gains and losses on investments		(108)	-	-	(108)	(896)
Net (expenditure)/income		(108)	-	-	(108)	(896)
Re-measurement of defined benefit pension schemes	30	1,346	-	-	1,346	1,816
Net movement in funds		1,238	-	-	1,238	920
Fund balances brought forward at 1 August		113,100	-	-	113,100	112,180
Fund balances carried forward at 31 July		114,338	-	-	114,338	113,100

The notes on pages 25 to 55 form part of these financial statements.

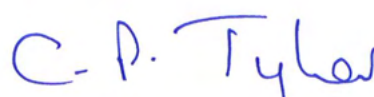
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2022

	Note	Corporation		Group	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Tangible assets	15	127,273	128,890	126,744	128,358
Restricted fund investments	16	-	-	17,861	17,471
Total fixed assets		127,273	128,890	144,605	145,829
Current assets					
Stocks	18	96	48	96	48
Debtors	20	3,582	2,481	2,229	1,796
Cash and cash equivalents		10,541	17,583	12,847	19,482
Total current assets		14,219	20,112	15,172	21,326
Creditors – amounts falling due within one year					
	21	(14,765)	(14,823)	(14,833)	(14,877)
Fees in Advance Scheme	25	(1,542)	(1,399)	(1,542)	(1,399)
Net current assets		(2,088)	3,890	(1,203)	5,050
Total assets less current liabilities		125,185	132,780	143,402	150,879
Creditors – amounts falling due after one year					
	22	(9,792)	(16,818)	(9,792)	(16,818)
Fees in Advance Scheme	25	(1,055)	(1,180)	(1,055)	(1,180)
Net assets excluding pension deficit		114,338	114,782	132,555	132,881
Pension Plan funding deficit	30	-	(1,682)	-	(1,682)
Net assets including pension deficit	26	114,338	113,100	132,555	131,199
The funds of the charity					
Endowment funds	27	-	-	17,626	17,516
Restricted income funds	28	-	-	2,180	1,839
Unrestricted income funds					
Unrestricted income funds		62,980	63,424	61,391	62,168
Revaluation reserve	29	51,358	51,358	51,358	51,358
Less pension deficit	30	-	(1,682)	-	(1,682)
Total unrestricted income funds		114,338	113,100	112,749	111,844
Total funds		114,338	113,100	132,555	131,199

The financial statements on pages 25 to 55 were approved and authorised for issue on behalf of the Governing Body on 8th December 2022 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 2022

		Year Ended 31 July 2022	Year Ended 31 July 2021
	Note	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	2,208	2,948
Cash flows from investing activities:			
Dividends and interest from investments	6	624	494
Purchase of investments	16	(574)	(682)
Proceeds from the sale of tangible fixed assets		44	7
Purchase of tangible fixed assets		(1,133)	(4,276)
Net cash used in investing activities		(1,039)	(4,457)
Cash flows from financing activities:			
Loan repayments		(7,819)	(2,036)
Interest payable		(374)	(353)
Receipts of endowments	7	188	254
New fees in advance	25	2,213	1,131
Fees in advance used to pay fees	25	(1,976)	(1,447)
Fees in advance paid to other schools	25	(35)	(27)
Net cash generated from financing activities		(7,802)	(2,478)
Change in cash and cash equivalents in the reporting year		(6,634)	(3,987)
Cash and cash equivalents brought forward		19,482	23,469
Cash and cash equivalents at the end of the reporting year		12,847	19,482
Cash held		12,847	19,482
Total cash and cash equivalents		12,847	19,482

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 2022 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.

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 Governors have considered the financial position of the group, the level of reserves, the 22/23 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 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 of facilities.

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.

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.

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 2022 £'000	Year Ended 31 July 2021 £'000
Gross fees charged	43,470	38,504
Less: bursaries, scholarships and allowances	(5,174)	(4,717)
Net fees	38,296	33,787

Scholarships, bursaries and other awards were paid to 227 pupils (2021: 248). Within this means-tested bursaries totalling £3,096,000 were paid to 145 pupils (2021: £2,714,000 to 138 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Registration fees	122	141
Others	1,208	1,038
Total	1,330	1,179

5. Ancillary trading and other activities

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Facilities lettings	1,181	116
Rents received	216	198
Commissions and discounts	-	36
Other	77	7
Total	1,474	357
Corporation	£'000	£'000
Rents received	216	198
Commissions and discounts	-	36
Other	77	7
Total	293	241

6. Income from investments

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Income from managed investments	598	486
Bank interest receivable	26	9
Total	624	495
Corporation	£'000	£'000
Bank and loan interest receivable	42	15
Total	42	15

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Bursaries & scholarships	47	453	188	688	864
New buildings & equipment	-	26	-	26	314
Revenue expenditure	-	36	-	36	4
Total	47	515	188	750	1,182

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Bursaries & scholarships	47	744	-	791	1,378
New buildings & equipment	-	-	-	-	623
Revenue expenditure	-	13	-	13	3
Total	47	757	-	804	2,004

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Education	19,402	3,307	430	23,139	21,421
Boarding and catering	2,785	5,350	125	8,260	7,951
Premises	1,526	5,256	2,193	8,975	8,927
Total	23,713	13,913	2,748	40,374	38,299

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Education	19,402	3,404	430	23,236	21,556
Boarding and catering	2,785	5,343	125	8,253	7,934
Premises	1,526	5,249	2,193	8,968	8,920
Total	23,713	13,995	2,748	40,457	38,410

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2022	31 July 2021
						£'000	£'000
Education	19	900	1,108	281	751	3,059	2,704
Boarding and catering	31	306	375	95	254	1,061	972
Premises	31	375	462	117	313	1,298	1,241
Total	81	1,581	1,945	493	1,318	5,418	4,917

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2022	31 July 2021
						£'000	£'000
Education	16	900	1,108	281	751	3,056	2,702
Boarding and catering	24	306	375	95	254	1,054	967
Premises	24	375	462	117	313	1,291	1,235
Total	64	1,581	1,945	493	1,318	5,401	4,904

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2022	31 July 2021
			£'000	£'000
Fund-raising costs	258	143	401	395
Other	693	817	1,510	699
Total	951	960	1,911	1,094

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2022	31 July 2021
			£'000	£'000
Fund-raising costs	258	144	402	395
Other	1	19	20	11
Total	259	163	422	406

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2022	31 July 2021
	£'000	£'000
Wages and salaries	19,656	19,293
Social security costs	2,001	1,922
Pension costs	3,007	2,956
Total	24,664	24,171

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2022		31 July 2021	
	No.	FTE	No.	FTE
Teaching staff	222	173	223	184
Other staff	451	264	494	307
Total	673	437	717	491

Higher Paid Employees:

Group	2022	2021
	No.	No.
£60,001 - £70,000	41	33
£70,001 - £80,000	18	18
£80,001 - £90,000	3	5
£90,001 - £100,000	1	1
£140,001 - £150,000	1	1
£240,001 - £250,000	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 65 (2021: 59). 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 £1,289,000 (2021: £1,151,900).

No remuneration was paid to any of the Governors (2021: nil). 7 Governors (2021: 1) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £4,113 (2021: £608). The Corporation has purchased Indemnity Insurance at a cost of £2,063 (2021: £2,063) 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 £71,504 (2021: £145,904).

12. Investment management fees

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Restricted funds - investment management fees	131	113
Total	131	113

13. Governance costs included in support costs

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Governors' expenses	11	1
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	37	36
- fees payable for the Corporation's subsidiaries	11	11
- fees payable in relation to the NTPS audit	8	7
- fees payable in relation to tax advisory for the current year	3	9
VAT on auditor fees	11	9
Total	81	73

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	2022 £'000	2021 £'000
Not later than 1 year	673	472
Later than 1 year and not later than 5 years	1,151	1,028
Total	1,824	1,500

Lease expenditure for the year was:

Group and Corporation	2022 £'000	2021 £'000
Total	472	334

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 2021	284	129,594	15,472	10,097	652	156,099
Additions	1,248	59	-	266	16	1,589
Disposals	(43)	(16)	-	(483)	(7)	(549)
Reclassification	-	4,902	(4,902)	-	-	-
Transfers	(599)	590	-	9	-	-
As at 31 July 2022	890	135,129	10,570	9,889	661	157,139
Accumulated Depreciation						
As at 1 August 2021	-	18,045	1,325	7,829	543	27,742
Charge for the year	-	2,329	195	572	62	3,158
Disposals	-	(12)	-	(481)	(8)	(504)
As at 31 July 2022	-	20,362	1,520	7,920	594	30,396
Net book amount as at 31 July 2022	890	114,767	9,050	1,969	67	126,743
Net book amount as at 31 July 2021	284	111,549	14,147	2,268	109	128,358

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 2021	284	129,834	15,472	10,097	652	156,339
Additions	1,248	59	-	266	16	1,589
Disposals	(43)	(16)	-	(483)	(7)	(549)
Reclassification	-	4,902	(4,902)	-	-	-
Transfers	(599)	590	-	9	-	-
As at 31 July 2022	890	135,369	10,570	9,889	661	157,379
Accumulated Depreciation						
As at 1 August 2021	-	17,753	1,325	7,829	542	27,449
Charge for the year	-	2,329	195	572	62	3,158
Disposals	-	(12)	-	(481)	(8)	(501)
As at 31 July 2022	-	20,070	1,520	7,920	593	30,103
Net book amount as at 31 July 2022	890	115,299	9,050	1,969	65	127,273
Net book amount as at 31 July 2021	284	112,081	14,147	2,268	110	128,890

16. Restricted fund investments

Group	2022 £'000	2021 £'000
Listed investments		
Valuation at the beginning of the year	17,471	14,405
Additions at cost	574	682
(Decrease)/increase in market value of investments after management costs	(184)	2,384
Total	17,861	17,471
Carrying value at 31 July	17,861	17,471

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 £15,617,000 (2021: £15,043,000).

At the year-end investments comprise:

	2022 £'000	2021 £'000
Multi Asset Funds	17,861	17,471
Net book value at 31 July	17,861	17,471

17. Capital commitments

Group and Corporation

At 31 July 2022 committed capital expenditure on building developments amounted to £139,000 (exclusive of VAT) (2021: £nil). At the same date, there was capital expenditure which had been approved by the Governing Body of £1,170,000 but not yet committed (2021 : £nil)

18. Stocks

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Consumables	96	48	96	48
Total	96	48	96	48

19. Financial instruments

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	17,861	17,471

20. Debtors

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees and disbursements receivable	881	1,239	881	1,239
Amounts owed by group undertakings	1,816	788	-	-
Other debtors	375	29	682	51
Prepayments and accrued income	510	425	666	506
Total	3,582	2,481	2,229	1,796

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loans	1,170	1,818	1,170	1,818
Trade creditors	1,303	1,338	1,314	1,343
Amounts owing to subsidiary companies	22	6	-	-
Other taxes & Social Security	502	446	502	446
Other creditors	3,728	1,733	3,738	1,788
Fees received in advance	455	1,382	524	1,382
Advance fee deposits	7,585	8,100	7,585	8,100
Total	14,765	14,823	14,833	14,877

At 31 July 2022 the sum of £547,001 (2021: £293,682) 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	
	2022 £'000	2021 £'000
Long-term bank loan:		
-falling due between 1 and 2 years	1,170	1,818
-falling due between 2 and 5 years	3,507	5,454
-falling due after more than 5 years	4,971	9,546
Other Creditors	144	-
Total creditors falling due after one year	9,792	16,818

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 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 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 2022 and therefore no Gift Aid payments of taxable profits, as defined by the Income and Corporation Taxes Act 1988, were made to the Corporation (2021: £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	2022 £'000	2021 £'000
Cost	-	-

Details of the subsidiaries at 31 July 2022 are:

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

	Assets £'000	Liabilities £'000	Net Assets £'000	Turnover £'000	Expenditure £'000	Profit/(loss) in the year £'000
Oundle School Enterprises Limited	839	(1,895)	(1,056)	1,181	(1,514)	(333)
The Oundle School Foundation	19,839	(34)	19,805	1,648	(1,198)	450

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

	£'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

* 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	2022	2021
	£'000	£'000
Unexpired fees falling due - within one year (Gross)	1,560	1,422
Discount granted to parents – unexpired fees due within one year	(18)	(23)
Unexpired fees falling due - within one year (Net)	1,542	1,399
Unexpired fees falling due - between 1 and 2 years	616	576
- between 2 and 5 years	458	623
- after 5 years	-	-
Unexpired fees falling due after 1 year (Gross)	1,074	1,199
Discount granted to parents - unexpired fees due over one year	(19)	(19)
Unexpired fees falling due after 1 year (Net)	1,055	1,180
Total liability (Gross)	2,634	2,621
Total liability (Net)	2,597	2,579

Summary of movements in the year end liability:

Group and Corporation	2022	2021
	£'000	£'000
Balance brought forward	2,579	2,922
New contracts	2,213	1,131
Amounts used to pay fees	(1,976)	(1,447)
Amounts paid to other schools	(35)	(27)
Amounts due to be paid to other schools now shown within Other Creditors	(184)	-
Balance carried forward	2,597	2,579

The School acts an agent for parents for pupils no longer at the school, holding fees paid in advance into the scheme for payment to other schools as those school tuition fees fall due. The balance held at year end for those parents is £183,813 (2021: £218,949). These are now shown within Other Creditors.

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/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2022 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	75,915	-	(2,088)	(10,847)	62,980
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	127,273	-	(2,088)	(10,847)	114,338
Group					
Endowment funds	-	17,347	279	-	17,626
Restricted income funds	-	514	1,666	-	2,180
Unrestricted income funds	75,385	-	(3,148)	(10,847)	61,391
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,743	17,861	(1,203)	(10,847)	132,555

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 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

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2021: nil) endowment funds held by the Corporation):

	Balance 1 August 2021 £'000	Income £'000	Transfer from Corporation	Net gains on investments £'000	Balance 31 July 2022 £'000
Bursaries & Scholarships	11,586	179	100	(118)	11,747
General Endowment	1,705	2	-	(17)	1,690
De Angeli	877	1	-	(9)	869
James Bursary	773	1	-	(8)	766
Thommy Purbrook	737	3	-	(7)	733
Manners Wood	673	1	-	(7)	667
Frank Spragg	388	-	-	(4)	384
Anthony Solomons	207	-	-	(2)	205
Dudley Heesom	201	-	-	(2)	199
John Matthews	153	1	-	(2)	152
Reilly Scholarship	140	-	-	(1)	139
Other endowments	76	-	-	(1)	75
Total endowment funds	17,516	188	100	(178)	17,626

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

	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

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2022, 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:

	1 August 2021 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on investments £'000	31 July 2022 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	245	-	387	(398)	-	-	(1)	233
General Endowment	36	-	56	-	-	-	-	92
James Bursary	73	-	27	-	-	-	-	100
Manners Wood	69	-	23	(10)	-	-	-	82
De Angeli	64	-	30	(31)	-	-	-	63
Anthony Solomons	22	-	7	(8)	-	-	-	21
Other endowments	189	-	12	(37)	-	-	(1)	163
Restricted Funds								
General Scholarship	11	207		(155)	-	-	-	63
Sports Master Plan	11	6		-	-	-	-	17
Thommy Purbrook	101	-	27	(4)	-	-	(1)	123
General Bursary	69	177	1	(59)	(1)	-	-	187
Zimmern Bursary	135	-	1	(39)	-	-	-	97
Laxton Junior School	337	-	3	-	-	-	(1)	339
Other Restricted	339	55	10	(16)	-	-	(1)	387
Other Bursaries & Scholarships	77	2	14	-	-	-	-	93
Total	1,778	447	598	(757)	(1)	-	(5)	2,060

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 2021 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expens es £'000	Invest- ment Gains £'000	Balance 31 July 2022 £'000
Bursaries & Scholarships	-	757	-	(757)	-	-	-
Total	-	757	-	(757)	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2022, or donations or grants in the year over £100,000 is given below:

General Scholarship: To be used for the provision of scholarships at Oundle School.

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 2020 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on investments £'000	31 July 2021 £'000
Restricted income from endowed funds								
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 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
Other Bursaries & Scholarships	75	2	-	-	-	-	-	77
Total	1,929	703	485	(1,358)	-	-	19	1,778

	Balance 1 August 2020 £'000	Donations £'000	Investm ent income £'000	Transfers to Un-restricted funds (note 33) £'000	Admin Expenses £'000	Invest- ment Gains £'000	Bala nce 31 July 2021 £'000
Bursaries & Scholarships	-	1,930	-	(1,930)	-	-	-
Total	-	1,930	-	(1,930)	-	-	-

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2021 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2022 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,742	40,014	(40,122)	1,346	-	62,980
Total	113,100	40,014	(40,122)	1,346	-	114,338
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,486	41,178	(42,275)	1,345	657	61,391
Total	111,844	41,178	(42,275)	1,345	657	112,749

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 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)	1,816	-	61,742
Total	112,180	36,021	(36,918)	1,816	-	113,100
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	60,142	36,129	(39,385)	1,816	1,782	60,486
Total	111,500	36,129	(39,385)	1,816	1,782	111,844

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 (2021: 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 £2,356,000 (2021: £2,265,000) and at the year-end £547,000 (2021 - £294,000) 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.

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 2022 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 2022 £ '000	Year ended 31 July 2021 £ '000
Interest income on plan assets	157	114
Interest on pension obligation	(181)	(165)
Net amount recognised in the SOFA	(24)	(51)

Amounts recognised in Balance Sheet

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Assets at fair value	9,399	9,687
Present value of defined benefit obligation	(9,103)	(11,369)
Asset ceiling adjustment	(296)	-
Net amount recognised in Balance Sheet	-	(1,682)

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Opening Balance at 1 August	11,369	11,839
Interest cost	181	165
Actuarial gains and losses	(2,315)	(492)
Benefit paid	(132)	(143)
Closing Balance at 31 July	9,103	11,369

30. Pension scheme costs (continued)

Reconciliation of fair value plan assets

	Year Ended 31 July 2022 £ '000	Year Ended 31 July 2021 £ '000
Opening Balance at 1 August	9,687	8,032
Expected return on assets	157	114
Return/(loss) on plan assets less interest income	(673)	1,324
Employer contribution	360	360
Benefit paid	(132)	(143)
Closing Balance at 31 July	9,399	9,687

Reconciliation of change in funded status

	Year ended 31 July 2022 £ '000	Year ended 31 July 2021 £ '000
Opening Balance at 1 August	(1,682)	(3,807)
Pension expense	(24)	(51)
Employer contribution	360	360
Re-measurement gain/(losses)	1,642	1,816
Asset ceiling adjustment	(296)	-
Closing Balance at 31 July	-	(1,682)
Actual (loss)/return on Plan assets	(516)	1,438

Assumptions

	At year end 31 July 2022 per annum	At year end 31 July 2021 per annum
Discount Rate	3.30%	1.60%
Revaluation in deferment	3.10%	3.10%
Post-97 pension increased (capped at 5%p.a.)	3.10%	3.10%
Expected return on assets	3.30%	1.60%

Life Expectancy (at age 65)

	2022 Years	2021 Years
Current age 65		
Males	20.8	21.0
Females	24.2	24.5
Current age 45		
Males	21.7	22.7
Females	25.3	26.2

30. Pension scheme costs(continued)

Scheme asset	At year end 31 July 2022 £'000	At year end 31 July 2021 £'000
Equities	7,483	7,669
Corporate Bonds	1,580	1,911
Cash	336	107
Total	9,399	9,687

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 2022 the School contributed £551,427 for 390 members of staff (2021: £622,183 for 494 members of staff). At 31 July 2022 £nil (2021: £73,048) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2021: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £5,743 (2021 £5,631). 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 £13,568 (2021: £19,312).

31. Related party transactions

In the year ended 31 July 2022, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,428,000 (2021: £680,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,816,000 balance at 31 July (2021: £787,000) and charged interest of £16,913 during the year (2021: £5,915). In the year ended 31 July 2022 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2021: £nil)

In the year, Oundle School Foundation contributed £757,000 (2021: £1,931,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2021: £149,000).

The School's history dates 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 2022, 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 £12,600 (2021: £108,000) to The Oundle School Foundation.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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

31. Related party transactions(continued)

Owing from	Owing to	Year Ended 31 July 2022	Year Ended 31 July 2021
The Corporation of Oundle School	The Oundle School Foundation	22,000	11,000
Oundle School Enterprises Limited	The Corporation of Oundle School	1,816,000	788,000

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

Group	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Net (expenditure)/income (as per the Statement of Financial Activities)	10	716
Adjustments for:		
Deduct investment gains	184	(2,384)
Deduct investment income	(624)	(494)
Interest payable	374	353
Receipt of endowment	(188)	(254)
(Profit)/loss on disposal of fixed assets	(8)	5
Pension contributions paid	(336)	(309)
Depreciation charges	3,158	3,254
(Increase)/decrease in stocks	(48)	42
(Increase)/decrease in debtors	(458)	(548)
Increase/(decrease) in creditors	144	2,567
Net cash flow from operating activities	2,208	2,948

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	757	(757)	-
The Corporation to the Foundation	(100)	-	(100)
Total	657	(757)	(100)

In the year, the Foundation contributed £757,000 (2021: £1,932,000) towards the charitable expenditure of the Corporation. Of this sum £744,000 was to fund bursaries and scholarships awarded by the School in the year (2021: £1,304,000).

The Corporation donated £100,000 to the Foundation during the year (2021: £149,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2021 £'000	Cashflow £'000	At 31 July 2022 £'000
Cash and cash equivalents			
Total cash and cash equivalents	19,482	(6,635)	12,847
Borrowings			
Debt due within one year	(1,818)	648	(1,170)
Debt due after one year	(16,818)	7,170	(9,648)
Total borrowings	(18,636)	7,818	(10,818)
Total net cash	846	1,183	2,029

35. Comparative information

Group	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	9	486	-	495
Coronavirus Job Retention Scheme	725	-	-	725
Donations and gifts	72	856	254	1,182
Charitable activities				
School fees receivable	33,787	-	-	33,787
Other educational activities	1,179	-	-	1,179
Ancillary trading and other activities	357	-	-	357
Income and endowments	36,129	1,342	254	37,725
EXPENDITURE ON:				
Costs of raising funds				
Interest and finance charges	-	-	(113)	(113)
Costs of fund-raising and trading	(1,094)	-	-	(1,094)
Charitable activities				
Education	(38,291)	(9)	-	(38,299)
Total expenditure	(39,385)	(9)	(113)	(39,506)
Net income and net movement in funds before gains and losses on investments	(3,256)	1,333	141	(1,782)
Net (losses)/gains on investments	-	19	2,478	2,497
Net income	(3,256)	1,352	2,619	715
Transfers between funds	1,782	(1,932)	149	-
Other recognised gains/(losses)	(1,474)	(580)	2,768	715
Re-measurement of defined benefit pension schemes	1,816	-	-	1,816
Net movement in funds	343	(580)	2,768	2,531
Fund balances brought forward at 1 August 2020	111,499	2,420	14,748	128,668
Fund balances carried forward at 31 July 2021	111,844	1,839	17,516	131,199

