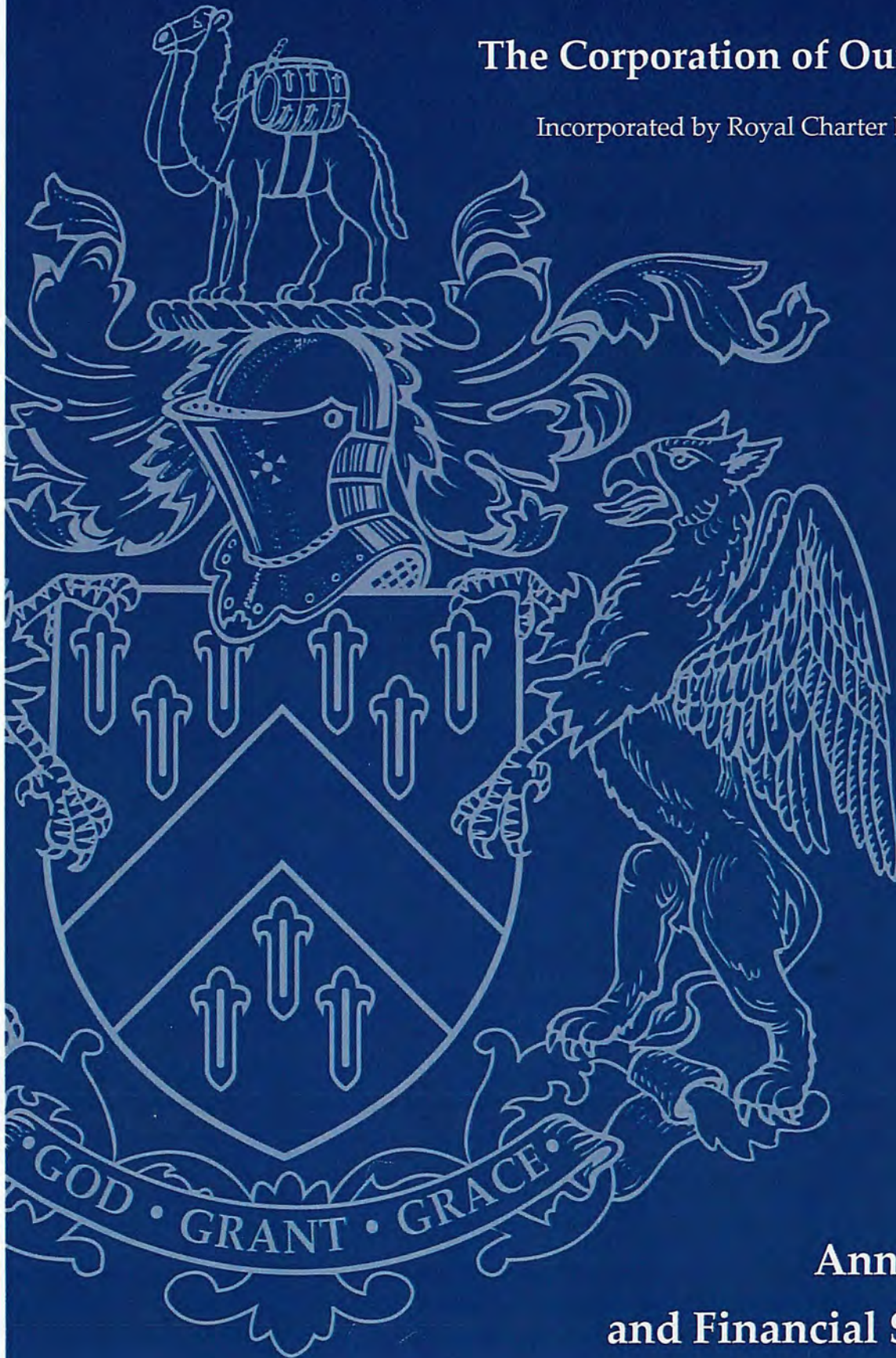


The Corporation of Oundle School

Incorporated by Royal Charter Number RC000396



Annual Report and Financial Statements

for the year ended 31 July 2024

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 2024	5-18
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF OUNDLE SCHOOL	19-21
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024.....	22
CORPORATION STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024.....	23
CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2024.....	24
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024.....	25
NOTES TO THE FINANCIAL STATEMENTS	26-56

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) (<i>resigned 31 July 2024</i>)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
§	Mr Timothy Coleridge (Chairman <i>from 1 August 2024</i>)	Education, Finance, Remuneration*, Development, Estates, Laxton Junior School, Nominations*	Grocers' Company
+	Mr Ian Hodgson (Vice Chairman)	Development*, Finance, Nominations	Governing Body
	Mr Neil Chippington	Education*, Laxton Junior School, Remuneration	Grocers' Company
	Mr Howard Clayden (<i>resigned 7 April 2024</i>)	Finance	Governing Body
§	Mr Charles McAndrew	Finance	Grocers' Company
	Mrs Deborah McGregor	Laxton Junior School*	Grocers' Company
	Mr Christopher Tyler	Estates, Finance*, Remuneration	Grocers' Company
§	Mr James Whitmore	Estates*, Finance	Grocers' Company
§	Sir Charles Bowman (<i>resigned 31 July 2024</i>)	Development, Education	Grocers' Company
	Mrs Suzanna D'Oyly	Education, Laxton Junior School	Governing Body
§	Mr Guy Chisenhale-Marsh	Estates, Laxton Junior School	Grocers' Company
+	Mr Jason Hill	Estates	Governing Body
	Mr Alasdair Kennedy	Education	Grocers' Company
	Mr Oliver Brettle (<i>appointed 14 September 2023</i>)	Development, Education	Governing Body
§	Mr Edward Campbell-Johnston (<i>appointed 14 September 2023</i>)	Finance	Grocers' Company
+◇	Mr Ben Shepherd-Smith TD (<i>appointed 26 September 2023</i>)	Education	Governing Body
+	Mr Ian Lawson (<i>appointed 1 August 2024</i>)	Estates, Laxton Junior School	Governing Body
	Mrs Saskia Jordan (<i>appointed 1 August 2024</i>)	Development	Grocers' Company
§	Mr Edmund Christian Stewart-Smith (<i>appointed 1 August 2024</i>)	Development, Education	Grocers' Company

* = Chairman § = Member of the Court of the Grocers' Company + = Old Oundelian ◇ = Liveryman of the Grocers' Company

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

KEY MANAGEMENT PERSONNEL AND CORPORATE INFORMATION

Senior Management

Sarah Kerr-Dineen, Head
Dominic Toriati, Bursar
Daviona Watt, Deputy Head
Anthony Burrows, Deputy Head
Admissions (retired 23 August 2024)
Ann Meisner, Deputy Head Pastoral
Alistair Sherwin, Deputy Head Co-Curriculum (resigned 31 August 2024)
Andrew Mansergh, Deputy Head Co-Curriculum (appointed 1 September 2024)
Adam Baragwanath, Deputy Head Academic
Gordon Montgomery, Deputy Head Partnerships and Outreach
Lydia Waller, Head Laxton Junior School
Rachel Makhzangi, Deputy Head Admissions (appointed 1 September 2024)
James Stronach, Interim Director of Finance (resigned 6 November 2023)
Eleanor Charlton, Director of Finance (appointed 25 October 2023)

Independent Auditors

RSM UK Audit LLP
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge CB4 0DS

Insurance Brokers

Marsh Brokers Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Surveyors

Berrys
42 Headlands
Kettering
Northants NN15 7HR

Pension

Fund Consultants

Jardine Lloyd Thompson Group plc
The St Botolph Building
138 Houndsditch
London EC3A 7AW

Premier Pensions Management Limited

Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Barnett Waddingham

Decimal Place
Chiltern Avenue
Amersham HP6 5FG

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough PE1 1JE

Hunt & Coombs Solicitors

35 Thorpe Road
Peterborough PE3 6AG

Veale Wasbrough Vizards

Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Farrer & Co

66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Barclays Bank plc
Mortlock House
PO Box 885
Histon
Cambridge CB24 9DE

Santander UK plc

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

Nationwide Building Society

One Threadneedle Street
London EC2R 8AW

Svenska Handelsbanken

4 Summit Park
Cygnet Road
Hampton
Peterborough PE7 8FD

HSBC Holdings plc

8 Canada Square
London E14 5HQ

Structure, governance and management

The Governors present their annual report for the year ended 31 July 2024 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 16, which includes 11 Governors nominated by the Court of the Grocers' Company, five 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, and principal address of Oundle School and LJS are set out on page 3, and particulars of the Schools' senior management, 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 Independent Schools Inspectorate (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 2024 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 2024, Oundle School Enterprises Limited had a turnover of £1,992,000 (2023: £1,641,000), resulting in a profit of £11,000 (2023: loss £135,000).

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 IJS 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. Change of government policy meaning that School Fees will be VAT-rated and other tax reliefs associated with Charitable Status, including mandatory business rate relief, will be withdrawn.

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;
- Use of recruitment agencies for areas of particular difficulty or where speed of placement is needed; and
- Engaging with local MPs and sector bodies such as the Independent Schools Council and Independent Schools Bursars Association, reducing the effect of any changes to tax legislation by reviewing debt and reserve levels, the School's cost base, overall staff benefits, the bursary programme, capital projects and reclaiming tax on applicable expenditure where appropriate.

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 U.S. 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, sixteen 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 210 applicants, comprising 194 Upper Sixth pupils and 16 Old Oundelians. The 210 applicants made a total of 1,070 applications this year and of these 861 offers were made by universities.

There were 13 applicants for Medicine, all of whom were upper sixth applicants. Out of 55 applications, 24 offers were received.

The most popular courses were Business, History, Politics and Engineering. Pupils applied to 81 different universities with the most popular being Durham, Exeter, Bristol, Newcastle and Manchester. 17 pupils with offers to Cambridge or Oxford Universities had their place confirmed.

Academic Year 2023/24 results

With grade distributions having returned to pre-pandemic distributions in 2023, there was a relative sense of calm ahead of this year's results. Although this year's cohorts weren't as immediately impacted by the pandemic as their predecessors, our Upper Sixth leavers saw their time in the Third and Fourth Form severely disrupted, while our Fifth Form cohort missed out on much of their formative years of prep school or our Lower School. Given these challenges, the results achieved by Oundelians in the 2024 exam series were all the more satisfying.

Oundle School A level Academic Year 2023/24

Overall at A level 29% of grades were A* or equivalent, with 67% A*-A and 88% A*-B. Six pupils achieved four A* grades, while a further twenty-two pupils achieved at least three A* grades. 44% of pupils achieved straight A*/A grades.

Oundle School GCSE Academic Year 2023/24

At (I)GCSE 30% of all grades awarded were grade 9, with 53% graded 9 or 8 and 74% graded at 9-7. Grade 9 was the most common grade achieved, with the average grade standing at 7.4. Eleven pupils achieved eleven straight grade 9s, amassing 121 top grades between them. A further eighteen pupils achieved straight grade 9s and 8s, while an additional forty pupils achieved straight grades 9-7.

Oundle School Co-curricular

The Co-Curriculum runs through the heart of Oundle: its breadth and quality is a distinctive characteristic of the School, complementing and enriching the outstanding academic education. Through creative opportunities, competitive activities and the chance to serve, the Co-curriculum develops the sense of Belonging, Identity and Purpose that is fundamental to an individual's lifelong happiness, fulfilment and wellbeing.

Activity outside the classroom is at the core of a child's Oundle experience because it enhances their progress in the classroom, offers invaluable opportunities to develop important personal qualities, and equips them with the skills required for life and their professional careers. The broad programme comprises Drama, Music and Sport, all of which provide opportunities for pupils to challenge themselves and develop qualities like self-discipline, self-esteem and confidence that are fundamental to their character. Cadets, Duke of Edinburgh Award and Electives offer them the chance to develop practical and personal skills, while our Community Action programme provides the chance for pupils to serve others in the local community.

Our Stahl Theatre seats 264 guests and is open to the whole Oundle community. The Drama department produces seven in house productions per year, the sets for which are designed and built in our on-site workshops. 2023-24 saw productions of the Accidental Death of an Anarchist, Daisy Pulls it Off, the musical Chicago, Trap, Servant of Two Masters, The Resistible Rise of Arturo Ui, and The Monster that Ate 3B. The theatre also hosts touring professional work and last season included performances from Lamphouse Theatre, Luke Wright (poet), Hobgoblin Theatre Company, Voices of the Holocaust and the New Perspectives Theatre Company. A highlight of the year was a pupil inspired production, 'Identity', led by the Head of School, to promote Equality, Diversity and Inclusion, and to celebrate black history month.

Music provides a myriad of opportunities for personal development in an individual and group setting. It directly enhances academic progress and develops personal qualities of self-discipline, resilience and confidence. Equally importantly, it enhances the mental health of pupils through the experience and joy of collective music making. Every week the Department delivers over 900 lessons, leading to 170 music exams. More than three dozen ensembles and small groups gather weekly, and pupils put on a lunchtime concert in Oundle's St Peter's Church every Thursday throughout the academic year. Operating on a biennial scheme, we

incorporate opportunities for every diverse ensemble, including musicals, rock, jazz and classical events. The Chapel Choir leads the School's Chapel service every Sunday, there are regular concerts by Scholars, the annual Hepburn Competition involving over 400 musicians, Easter Concerts to the whole School, and the 84-strong CCF Marching Band performs at a premiership match at Northampton Saints. In total, there were almost 150 music events in 2023-24, perhaps the highlights of which was the Jazz Orchestra's tour to the South of France. 5 Oxbridge Choral Scholarships, 2 Oxbridge Organ Scholarships, 2 Conservatoire places, 11 Diplomas, 47 Grade 8s (with an 84% Distinction / Merit attainment rate), 4 pupils gaining places into National ensembles, were all gained in the last 12 months.

Community Action

Over 350 pupils were involved with Community Action during the year. They work with over 75 hosts across Northamptonshire helping the elderly, working with disabled people, assisting in schools, running after school clubs, conducting environmental and charitable work as well as supporting internal initiatives.

Dedicated events included Have a Go Days in October and May as part of Field Weekend for participants with learning difficulties and disabilities and their families. This event attracted over 300 guests. In June, 'A Grand Day Out' was held in the Great Hall and offered an afternoon of music, games, and afternoon tea for elderly guests. The October Sleepout raised over £10,000 for St Basils Charity for the Homeless in Birmingham.

The Combined Cadet Force

The School's Contingent of more than 400 Cadets is one of the largest in the Country. Comprising six Sections, the majority of the Cadets are in the Royal Navy (60), Army (200) and Royal Air Force Sections (60), with the Adventure Training Section (25) and Fire and Rescue Sections (25) open to senior Cadets. The CCF Marching Band is drawn from across all the Sections and continues to grow in strength (currently 84). The programme has included two Field Weekends, an Annual Ski trip to Siviez in Switzerland for 42 Cadets, an Adventure Training Camp in Scotland, and Army Camp for 60 Cadets at the end of the year. The annual CCF Inspection saw 300 Cadets on parade and was conducted by Air-Vice Marshal Suraya Marshall, an Oundle parent.

The Duke of Edinburgh Award scheme is thriving at Oundle with over 150 pupils annually enrolling for the Bronze award, 60 for Silver and 80 for Gold. Expeditions are run by the School at every level, and the breadth of Co-Curricular activities provides pupils the opportunity to complete their Physical Recreation, Skill and Volunteering.

Oundle School Sport

Sport serves two purposes that are not necessarily complementary: first, it provides a competitive environment unique within the School. Competition serves to confront and challenge pupils, thereby providing the opportunity to develop determination, confidence and resilience, often within a team context (Cricket, Football, Hockey, Rugby and Netball). Second, it gives pupils the chance to establish sound habits for life, exploring a wide range of sports (as diverse as Fives, Sailing, Kayaking and Cross Country) that will become lifelong hobbies. Both participation and results are therefore important when assessing the value of the Sports programme. Average participation rates of pupils representing the School in competitive sport in 2023-24 were: 3rd Form 97%, 4th Form 99%, 5th Form 92%, 6th Form 91% and U6th 84%. Win percentages for each sport were: Cricket 55%, Football 63%, Hockey 48%; Netball 65%, Rugby 50% and Tennis 61%.

In addition to our own fixture list, in May the third annual Prep Schools' Triathlon welcomed over 1,000 Year 3 – Year 8 pupils to Oundle. More widely, partnership links with Northampton Saints Rugby, Loughborough Lightning Netball, Northants Cricket and the England Hockey Talent Academy Pathway all enhance our sport scholarship and dedicated athlete programme offering. We also continue to forge strong links with the Old Oundelian (OO) sports community, in particular with the OO Golfing Society and Oundle Rovers and their continued success in Cricketer Cup. Representative honours for pupils have been achieved in Athletics, Badminton, Cricket, Cross Country, Equestrian, Hockey, Netball, Rugby, Squash, Tennis and Swimming.

Laxton Junior School

Laxton Junior School (LJS) has enjoyed another successful year, marking a significant milestone as we celebrated our 50th anniversary. This momentous occasion culminated in a whole-school community event, bringing together families, pupils, and staff—both past and present—for a time of celebration.

The opportunities provided to our pupils this year have been exceptional. They participated in an impressive 105 fixtures and sporting events, showcased their talents in 21 musical performances, and organised three whole-school community events. Additionally, our pupils embarked on four enriching residential trips, collaborated in 15 impactful community partnership events, and ventured on 34 educational trips and visits. Notable highlights included our Art Exhibition, “Celebrate with a Portrait,” and our exciting whole-school STEM Fair.

In the realm of Performing Arts, 102 children entered the Trinity and Associated Board of the Royal Schools of Music (ABRSM) examinations, with every pupil passing and an impressive 50% achieving a Distinction. Several pupils showcased their musical abilities at the Oundle Festival of Music, where our Brass Ensemble and Senior Choir excelled, winning in their respective categories. Our Year 5 pupils also achieved great success at the Peterborough Festival, winning the choral speaking competition, while one Year 6 pupil triumphed in the prepared speech competition for the Years 6-10 category.

In sports, our pupils have celebrated remarkable achievements, setting new school records in swimming and athletics, and our teams went undefeated in various galas. We also had winning teams in cross-country events, enjoyed a successful Sports Tour, and introduced new initiatives such as our Curtain Raiser fixtures.

Sustainability remains a key focus for our school community. Our Eco Team has been actively engaged in designing and planning a new vegetable garden, while championing whole-school initiatives such as Earth Day and Walk to School Week. We were thrilled to be awarded the Eco Schools Green Flag with Distinction, recognising our commitment to environmental stewardship.

We successfully supported our Year 6 pupils in gaining places at their chosen senior schools. 34 pupils transitioned to Oundle School, while others secured places at Haberdasher’s Monmouth, Maidwell Hall, Hinchingsbrooke School, Prince William, and Northampton School for Boys. We are particularly delighted that several of our pupils were awarded scholarships and exhibitions at their respective senior schools.

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. Continued 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 is 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 careful balancing of key ratios alongside appropriate messaging to prospective parents and directly to feeder schools and nurseries. Such balancing and messaging seeks to achieve a 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 15% of pupils across both Schools are foreign nationals living overseas while 8% of pupils also live overseas as British expatriates: together they are resident in 35+ different countries. A further 5% of pupils are foreign nationals resident in the UK, all of which brings diversity and cultural enrichment to the School.

At the beginning of the 2023/24 academic year, Oundle School had 809 (2022/23: 843) boarding pupils and 312 (2022/23: 301) day pupils, and LJS had 250 pupils (2022/23: 249), giving a total of 1,371 pupils (2022/23: 1,393). The 2024/25 academic year commenced with 1,397 (1,138 in Oundle and 259 in LJS) 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. A recent restructure of Oundle's Admissions and Marketing presented an opportunity to align the departments strategically and operationally, completing the gradual shift from the traditional process led admissions approach to a more proactive journey-led and customer-centric approach. Registrations for, and interest in, future entry are strong across both Oundle and LJS but we are nonetheless mindful of the impact that the imposition of VAT may have on pupil roll in future years.

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 pupils' understanding of their place in the world and their responsibility to the communities they will serve.

Partnerships and Outreach

Oundle School has a long history of supporting communities in its area and providing academic support to local children and a range of enriching experiences to Oundle pupils through various partnerships.

In seeking to establish ourselves as a centre of opportunity for many young people, we make Oundle an attractive partner for leading organisations such as Imperial College London. Under its STEM Potential programme we support 100 pupils from eight schools. The relationship with Imperial College continues to go from strength to strength, grounded in our outward looking approach. This has further provided opportunities for partnerships with Swansea University Engineering which brings engineering faculty and students to Oundle each term.

Through the Social Impact Fund, the School supports transport requirements for the STEM Potential programme and has previously aided the education of Ukrainian pupils.

Headline data:

- Total attendance at in-person events is over 12,000 across all activities. Of these, 500 are attending regular or intensive courses.
- Our online offering, part funded by other independent schools and with staffing support from Imperial, saw total attendance of 15,000 this year.
- The OPEN Summer STEM Festival reaches over 3,000 in the first week of July and is collaboratively delivered by OPEN schools.
- Last year 3 offers from Imperial have been achieved by STEM Potential pupils

Oundle's Place in the National Landscape

The number of children who benefit from our activities is amongst the highest of any cross-sector partnership of its kind. Our work has been noted in the Lord's debate (Sept 24) by Lord Winston (Lab), featured prominently in the All Party Parliamentary Group on Independent Education, a Daily Mail article and an article in the Times Educational Supplement.

Financial review and performance

Overall Financial Performance

The consolidated net movement in funds after other recognised gains and losses, as shown in the Statement of Financial Activities on page 22, was £3,352,000 (2023: £2,280,000).

In 2023/24 the Group benefited from donations and gifts of £2,648,000 (2023: £2,250,000). The overall net assets represented by the capital and reserve funds were £138,187,000 at the year-end (2023: £134,835,000).

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 2024, the value of bursaries, scholarships, prizes and other awards made to the Schools' pupils was £4,525,000 (2023: £3,538,000). During this year, the value of means-tested bursaries totalled £4,496,000 and represented 9.2% of gross fees (2023: £3,326,000 representing 7.3% of gross fees).

REPORT OF THE GOVERNORS YEAR ENDED 31 JULY 2024

The Schools provided bursary assistance to 175 pupils of whom 45 pupils benefited from full remission of fees (2023: 146 pupils of whom 33 benefited from full remission).

In addition, the Schools awarded scholarships and discounts to 6 pupils that totalled £28,000 and represented 0.1% of gross fees (2023: 42 pupils, £176,000, and 0.4% of gross fees).

Bursary and scholarship funds are being enlarged to meet a long-term target of 10% of gross fees to support future generations of pupils at the Schools through the Foundation. At 31 July 2024, the total value of restricted funds held for bursaries and scholarships was £1,143,000 (2023: £1,292,000). The Foundation also held non-expendable endowment funds of £21,563,000 (2023: £18,957,000), 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 in which it has failed to comply with the Code.

The Foundation received no complaints during the reporting period (2023: 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 close 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 seven (2023: five) legacies totalling £779,000 (2023: £1,488,000).

During the year donation income totalled £1,869,000 (2023: £762,000). The main fundraising undertaken in the year was for Bursaries and Scholarships funds totalling £2,246,000. (2023: Bursaries and Scholarship funds, £2,178,000).

Oundle School donated £100,000 (2023: £100,000) to the Foundation during the year. As in the previous year, this donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure at Oundle School. Of this sum, £1,008,000 was to fund bursaries and scholarships awarded by the School in the year (2023: £1,096,000).

Investment Powers, Policy and Performance

At 31 July 2024 £19,295,000 (2023: £17,994,000) 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.

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 2023 to July 2024 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	10.0%	7.6% (RPI + 4%)
Oundle School Foundation Expendable Fund	9.1%	3.6% (RPI)

Total return has outperformed the return objective for both the endowed and expendable funds.

Reserves Policy

The Governors regularly review the funds available to the Schools. The total funds held by the Schools are £138,187,000 (2023: £134,835,000), of which £2,913,000 (2023: £1,845,000) is held in restricted funds, £21,563,000 (2023: £18,957,000) in endowed funds. The unrestricted tangible fixed assets held for the Schools' own use is £124,732,000 (2023: £125,810,000).

The defined benefit pension plan for the Schools' support staff does not show either a surplus or deficit calculated under FRS102. 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.

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 the School's borrowing has been paid down significantly from its £20m original loan value to £6,387,000. This has reduced the exposure to increased interest rates whilst maintaining a strategic cash reserve. The loan therefore continues to provide 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 usually, 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. Liquid assets at 31 July 2024 were £29,819,000 meaning this target was exceeded. It is, however, recognised that, in the event of some 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, donations, asset sale where appropriate and from reserves. The Governors are determined to maintain a balance between ensuring the current pupils' benefit, whilst also investing in the School for the benefit of 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 a strong pupil roll, 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.

Capital Investment

Project 24 is the Schools' vision for the long-term security and success of our schools and pupils. 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, modernisation of 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. The project is progressing well. The new girls' boarding House has gained planning permission and preparatory work for the construction phase is underway, Laxton and Sadler Day House refurbishment was completed in the summer of 2024, and the refurbishment of our boarding houses is ongoing.

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.

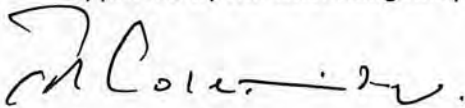
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. 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 12th December 2024 and signed on its behalf by:



Timothy Coleridge
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 2024 which 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 2024 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 Governors' 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 Governors 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 Governors 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 framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;

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

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the 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 Governors 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 Governors 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 Governors 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
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date *5 March 2025*

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 2024**

	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds (Note 27) £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	623	657	-	1,280	887
Donations and gifts	7	54	1,415	1,179	2,648	2,250
Charitable activities						
School fees receivable	3	43,167	-	-	43,167	41,733
Other educational activities	4	2,339	-	-	2,339	2,098
Ancillary trading and other activities	5	2,238	-	-	2,238	1,894
Total income and endowments		48,421	2,072	1,179	51,672	48,862
EXPENDITURE ON:						
Raising funds						
Investment management fees	12	-	-	(138)	(138)	(129)
Costs of fund-raising and trading	10	(2,357)	-	-	(2,357)	(2,123)
Charitable activities						
Education	8	(47,302)	(11)	-	(47,313)	(43,755)
Total expenditure		(49,659)	(11)	(138)	(49,808)	(46,007)
Net income and net movement in funds before gains on investments		(1,238)	2,061	1,041	1,864	2,855
Net gains/(losses) on investments	12/16	-	23	1,465	1,488	(215)
Net income		(1,238)	2,083	2,507	3,352	2,640
Transfers between funds	33	916	(1,016)	100	-	-
Other recognised gains/(losses)		(322)	1,067	2,607	3,352	2,640
Re-measurement of defined benefit pension schemes	30	-	-	-	-	(360)
Net movement in funds		(322)	1,067	2,607	3,352	2,280
Fund balances brought forward at 1 August		114,033	1,845	18,957	134,835	132,555
Fund balances carried forward at 31 July		113,711	2,912	21,564	138,187	134,835

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

**CORPORATION STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

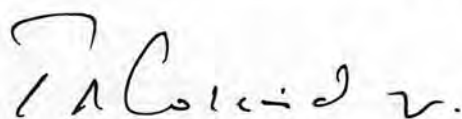
	Note	Unrestricted Income Funds (Note 29) £'000	Restricted Income Funds (Note 28) £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Investments	6	678	-	-	678	382
Donations and legacies	7	54	1,016	-	1,070	1,557
Charitable activities						
School fees receivable	3	43,167	-	-	43,167	41,732
Other educational activities	4	2,339	-	-	2,339	2,098
Ancillary trading and other activities	5	246	-	-	246	253
Total income and endowments		46,484	1,016	-	47,500	46,022
EXPENDITURE ON:						
Raising funds						
Costs of fund-raising and trading	10	(437)	-	-	(437)	(405)
Charitable activities						
Education	8	(46,381)	(1,016)	-	(47,397)	(43,838)
Total expenditure		(46,818)	(1,016)	-	(47,834)	(44,243)
Net income/(expenditure) and net movement of funds before gains and losses on investments		(334)	-	-	(334)	1,779
Net income/(expenditure)		(334)	-	-	(334)	1,779
Re-measurement of defined benefit pension schemes	30	-	-	-	-	(360)
Net movement in funds		(334)	-	-	(334)	1,419
Fund balances brought forward at 1 August		115,757	-	-	115,757	114,338
Fund balances carried forward at 31 July		115,423	-	-	115,423	115,757

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

CONSOLIDATED AND CORPORATION BALANCE SHEETS AS AT 31 JULY 2024

	Note	Corporation		Group	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	15	125,263	126,342	124,732	125,810
Restricted fund investments	16	-	-	19,295	17,944
Total fixed assets		125,263	126,342	144,027	143,754
Current assets					
Stocks	18	114	85	114	85
Debtors	20	3,661	2,930	3,070	2,659
Cash and cash equivalents		29,819	9,929	34,474	11,984
Total current assets		33,594	12,944	37,658	14,728
Creditors – amounts falling due within one year	21	(21,130)	(13,710)	(21,194)	(13,828)
Fees in Advance Scheme – amounts falling due within one year	25	(5,409)	(2,014)	(5,409)	(2,014)
Net current assets		7,055	(2,780)	11,055	(1,114)
Total assets less current liabilities		132,318	123,562	155,082	142,638
Creditors – amounts falling due after one year	22	(5,548)	(6,476)	(5,548)	(6,476)
Fees in Advance Scheme – amounts falling due after one year	25	(11,347)	(1,329)	(11,347)	(1,329)
Net assets excluding pension deficit		115,423	115,757	138,187	134,835
Pension Plan funding deficit	30	-	-	-	-
Net assets including pension deficit	26	115,423	115,757	138,187	134,835
The funds of the charity					
Endowment funds	27	-	-	21,563	18,957
Restricted income funds	28	-	-	2,913	1,845
Unrestricted income funds					
Unrestricted income funds	29	64,065	64,399	62,353	62,675
Revaluation reserve	29	51,358	51,358	51,358	51,358
Total unrestricted income funds		115,423	115,757	113,711	114,033
Total funds		115,423	115,757	138,187	134,835

The financial statements on pages 22 to 55 were approved and authorised for issue on behalf of the Governing Body on 12th December 2024 and signed on its behalf by:



Timothy Coleridge
Chairman of the Governing Body



Chris Tyler
Chairman of the Finance Committee

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	Note	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	32	10,409	2,505
Cash flows from investing activities:			
Dividends and interest from investments	6	1,280	887
Purchase of investments	16	-	(428)
Proceeds from the sale of tangible fixed assets		14	1,323
Purchase of tangible fixed assets		(2,409)	(3,517)
Net cash used in investing activities		(1,115)	(1,735)
Cash flows from financing activities:			
Loan repayments		(912)	(3,519)
Interest payable		(484)	(425)
Receipts of endowments	7	1,179	1,565
New fees in advance	25	15,494	3,336
Fees in advance used to pay fees	25	(2,081)	(2,590)
Net cash generated from financing activities		13,196	(1,633)
Change in cash and cash equivalents in the reporting year		22,490	(863)
Cash and cash equivalents brought forward		11,984	12,847
Cash and cash equivalents at the end of the reporting year		34,474	11,984

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 2024 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.

(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.

1. Principal accounting policies (continued)

(c) Going Concern (continued)

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 2024/25 budget, long term plans and associated cash flow forecasts. The current pupil roll remains strong and interest for future years remains positive, despite the upcoming introduction of VAT on school fees. It is inevitable that for some families the burden of VAT will prove difficult, however additional bursarial support has been provisioned to assist those families and we are confident this will ensure robust pupil numbers going forward. 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 or facilities.

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.

1. Principal accounting policies (continued)

(d) Income (continued)

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:

- 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 Governors.
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted to that particular purpose.
- 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 2024 £'000	Year Ended 31 July 2023 £'000
Gross fees charged	49,881	47,202
Less: bursaries and scholarships	(4,525)	(3,538)
Less: allowances	(2,189)	(1,932)
Net fees	43,167	41,732

Scholarships, bursaries and other awards were paid to 181 pupils (2023: 188). Within this means-tested bursaries totalling £4,496,000 were paid to 175 pupils (2023: £3,326,000 to 146 pupils).

4. Income from charitable activities – Other educational activities

Group and Corporation	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Registration fees	143	151
Others	2,196	1,947
Total	2,339	2,098

5. Ancillary trading and other activities

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Facilities lettings	1,992	1,641
Rents received	200	200
Commissions and discounts	2	3
Other	44	50
Total	2,238	1,894

Corporation	£'000	£'000
Rents received	200	200
Commissions and discounts	2	3
Other	44	50
Total	246	253

6. Income from investments

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Income from managed investments	515	513
Bank interest receivable	765	374
Total	1,280	887

Corporation	£'000	£'000
Bank and loan interest receivable	678	382
Total	678	382

7. Income from donations and gifts

Group	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Bursaries & scholarships	54	1,013	1,179	2,246	2,178
New buildings & equipment	-	397	-	397	18
Revenue expenditure	-	5	-	5	54
Total	54	1,415	1,179	2,648	2,250

Corporation	Unrestricted income funds £'000	Restricted income funds £'000	Endowment Funds £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Bursaries & scholarships	54	1,009	-	1,062	1,124
New buildings & equipment	-	2	-	2	412
Revenue expenditure	-	5	-	5	21
Total	54	1,016	-	1,070	1,557

8. Charitable activities

Group	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Education	21,988	5,345	497	27,830	25,534
Boarding and catering	5,640	2,670	126	8,436	8,111
Premises	1,644	7,023	2,380	11,047	10,110
Total	29,272	15,038	3,003	47,313	43,755

Corporation	Staff costs £'000	Other costs £'000	Depreciation and capital profits and losses £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Education	21,988	5,439	497	27,924	25,628
Boarding and catering	5,640	2,669	126	8,435	8,108
Premises	1,644	7,014	2,380	11,038	10,102
Total	29,272	15,122	3,003	47,397	43,838

9. Support costs

Group	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2024	31 July 2023
						£'000	£'000
Education	40	829	1,556	333	934	3,692	3,703
Boarding and catering	20	247	463	99	278	1,107	1,144
Premises	52	338	635	136	381	1,542	1,477
Total	112	1,414	2,654	568	1,593	6,341	6,324

Corporation	Governance	Finance	IT	HR	Other	Year Ended	Year Ended
						31 July 2024	31 July 2023
						£'000	£'000
Education	34	829	1,556	333	934	3,686	3,697
Boarding and catering	17	247	463	99	278	1,104	1,141
Premises	44	338	635	136	381	1,534	1,469
Total	95	1,414	2,654	568	1,593	6,324	6,307

10. Cost of fund-raising and trading

Group	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2024	31 July 2023
		£'000	£'000	£'000
Fund-raising costs	244	136	380	388
Other	826	1,151	1,977	1,735
Total	1,070	1,287	2,357	2,123

Corporation	Staff Costs	Other Costs	Year Ended	Year Ended
	£'000	£'000	31 July 2024	31 July 2023
		£'000	£'000	£'000
Fund-raising costs	244	136	380	388
Other	5	52	57	17
Total	249	188	437	405

11. Governors and employees

Group	Year Ended	Year Ended
	31 July 2024	31 July 2023
	£'000	£'000
Wages and salaries	24,090	22,595
Social security costs	2,474	2,341
Pension costs	3,777	3,306
Total	30,341	28,242

Monthly average number of employees:

Group	Year Ended		Year Ended	
	31 July 2024		31 July 2023	
	No.	FTE	No.	FTE
Teaching staff	230	180	222	176
Other staff	575	346	557	339
Total	805	526	779	515

Higher paid employees:

Group	2024	2023
	No.	No.
£60,001 - £70,000	67	71
£70,001 - £80,000	28	15
£80,001 - £90,000	15	6
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£210,001 - £220,000	1	-
£240,001 - £250,000	-	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 114 (2023: 95). The Key Management Personnel of the parent charity, the Corporation, comprise the officers noted on page 4. Total employment cost of these people was £1,427,000 (2023: £1,345,000).

No remuneration was paid to any of the Governors (2023: nil). 7 Governors (2023: 8) were reimbursed expenses for travelling both in the UK and overseas, and training, amounting to £2,613 (2023: £2,921). The Corporation has purchased Indemnity Insurance 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 £38,383 (2023: £76,189).

12. Investment management fees

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Restricted funds - investment management fees	138	129
Total	138	129

13. Governance costs included in support costs

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Governors' expenses	9	10
Services provided by the Corporation's auditors:		
- fees payable for the Corporation and consolidated financial statements	46	44
- fees payable for the Corporation's subsidiaries	15	14
- fees payable in relation to the NTPS audit	9	8
- fees payable in relation to tax advisory for the current year	15	4
VAT on auditor fees	17	15
Total	111	95

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	2024 £'000	2023 £'000
Not later than 1 year	1,014	1,036
Later than 1 year and not later than 5 years	847	1,324
Total	1,861	2,360

Lease expenditure for the year was:

Group and Corporation	2024 £'000	2023 £'000
Total	673	877

15. Tangible assets

Group	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	
Cost						
As at 1 August 2023	1,977	135,324	10,570	10,643	688	159,202
Additions	1,798	213	-	299	-	2,310
Disposals		(18)	-	(101)	-	(119)
Transfers	(2,160)	781	-	1,379	-	-
As at 31 July 2024	1,615	136,300	10,570	12,220	688	161,393
Accumulated Depreciation						
As at 1 August 2023	-	22,739	1,715	8,365	573	33,392
Charge for the year	-	2,448	195	698	41	3,382
Disposals	-	(18)	-	(95)	-	(113)
As at 31 July 2024	-	25,169	1,910	8,968	614	36,661
Net book amount as at 31 July 2024	1,615	111,131	8,660	3,252	74	124,732
Net book amount as at 31 July 2023	1,977	112,585	8,855	2,278	115	125,810

Corporation	Assets under construction	Freehold land and educational buildings	Staff residential properties	Fixtures and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	
Cost						
As at 1 August 2023	1,977	135,564	10,570	10,643	688	159,442
Additions	1,798	213	-	297	-	2,308
Disposals		(18)	-	(101)	-	(119)
Transfers	(2,160)	781	-	1,379	-	-
As at 31 July 2024	1,615	136,540	10,570	12,218	688	161,631
Accumulated Depreciation						
As at 1 August 2023	-	22,447	1,715	8,365	572	33,099
Charge for the year	-	2,448	195	698	41	3,382
Disposals	-	(18)	-	(95)	-	(113)
As at 31 July 2024	-	24,877	1,910	8,968	613	36,368
Net book amount as at 31 July 2024	1,615	111,663	8,660	3,250	75	125,263
Net book amount as at 31 July 2023	1,977	113,117	8,855	2,278	115	126,342

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

16. Restricted fund investments

Group	2024 £'000	2023 £'000
Listed investments		
Valuation at the beginning of the year	17,944	17,861
Additions at cost	-	427
Increase/(decrease) in market value of investments after management costs	1,351	(344)
Total	19,295	17,944
Carrying value at 31 July	19,295	17,944

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 £16,045,000 (2023: £16,045,000).

At the year-end investments comprise:

	2024 £'000	2023 £'000
Multi Asset Funds	19,295	17,944
Net book value at 31 July	19,295	17,944

17. Capital commitments

Group and Corporation

At 31 July 2024 committed capital expenditure on building developments amounted to £93,000 (exclusive of VAT) (2023: £183,000).

18. Stocks

	Corporation		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Consumables	114	85	114	85
Total	114	85	114	85

19. Financial instruments

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Financial assets held at fair value through SoFA	-	-	19,295	17,944

20. Debtors

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees and disbursements receivable	1,070	481	1,070	481
Amounts owed by group undertakings	1,672	1,624	-	-
Other debtors	240	308	371	357
Prepayments and accrued income	679	517	1,629	1,821
Total	3,661	2,930	3,070	2,659

21. Creditors – amounts falling due within one year

	Corporation		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loans	912	912	912	912
Trade creditors	949	1,001	960	1,015
Amounts owing to subsidiary companies	98	-	-	-
Other taxes & Social Security	562	600	562	600
Other creditors	3,509	2,986	3,661	3,090
Fees received in advance	7,705	1,262	7,705	1,262
Advance fee deposits	7,394	6,949	7,394	6,949
Total	21,130	13,710	21,194	13,828

At 31 July 2024 the sum of £389,000 (2023: £306,000) 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	
	2024	2023
	£'000	£'000
Long-term bank loan:		
-falling due between 1 and 2 years	912	912
-falling due between 2 and 5 years	2,736	2,736
-falling due after more than 5 years	1,827	2,739
Other Creditors	73	89
Total creditors falling due after one year	5,548	6,476

There is one unsecured term loan facility in place at a rate of 1.7% above the Bank of England Base Rate, that 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.

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	2024 £'000	2023 £'000
Cost	-	-

Details of the subsidiaries at 31 July 2024 are:

	Company or Charity number	Shareholding %	£'000
Oundle School Enterprises Limited*	02329428	100%	-
The Oundle School Foundation*	1075698	-	-

	Assets £'000	Liabilities £'000	Net Assets £'000	Turnover £'000	Expenditure £'000	Profit in the year £'000
Oundle School Enterprises Limited	643	(1,823)	(1,180)	1,992	(1,981)	11
The Oundle School Foundation	24,514	(40)	24,474	3,644	(1,459)	3,674

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

	£'000	£'000	£'000	£'000	£'000	£'000
Oundle School Enterprises Limited	532	(1,724)	(1,192)	1,641	(1,776)	(135)
The Oundle School Foundation	20,820	(20)	20,800	2,935	(1,939)	996

* 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 invoiced and allocated towards the terms fees for which they relate.

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

	2024	2023
Group and Corporation	£'000	£'000
Unexpired fees falling due - within one year (Gross)	5,664	2,049
Discount granted to parents – unexpired fees due within one year	(255)	(35)
Unexpired fees falling due - within one year (Net)	5,409	2,014
Unexpired fees falling due - between 1 and 2 years	4,967	813
- between 2 and 5 years	5,777	545
- after 5 years	1,557	17
Unexpired fees falling due after 1 year (Gross)	12,301	1,375
Discount granted to parents - unexpired fees due over one year	(954)	(46)
Unexpired fees falling due after 1 year (Net)	11,347	1,329
Total liability (Gross)	17,965	3,424
Total liability (Net)	16,756	3,343

Summary of movements in the year end liability:

	2024	2023
Group and Corporation	£'000	£'000
Balance brought forward	3,343	2,597
New contracts	15,582	3,336
Amounts used to pay fees	(2,081)	(2,590)
Amounts paid to other schools	-	-
Amounts due to be paid to other schools transferred to Other Creditors	(88)	-
Balance carried forward	16,756	3,343

The School acts an agent for parents of 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 £176,000 (2023: £144,000). These balances are held 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 2024 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	73,905	-	7,055	(16,895)	64,065
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,263	-	7,055	(16,895)	115,423
Group					
Endowment funds	-	18,769	2,794	-	21,563
Restricted income funds	-	526	2,387	-	2,913
Unrestricted income funds	73,374	-	5,874	(16,895)	62,353
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	124,732	19,295	11,055	(16,895)	138,187

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

	Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long-Term Liabilities £'000	Balance 31 July 2023 £'000
Corporation					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted income funds	74,984	-	(2,780)	(7,805)	64,399
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	126,342	-	(2,780)	(7,805)	115,757
Group					
Endowment funds	-	17,441	1,516	-	18,957
Restricted income funds	-	503	1,342	-	1,845
Unrestricted income funds	74,452	-	(3,972)	(7,805)	62,675
Revaluation reserve	51,358	-	-	-	51,358
Pension deficit	-	-	-	-	-
Total	125,810	17,944	(1,116)	(7,805)	134,835

27. Endowment funds: movements in the year

The following endowments are held by The Oundle School Foundation. (There are nil (2023: nil) endowment funds held by the Corporation):

	Balance 1 August 2023 £'000	Income £'000	Transfer from Corporation £'000	Net gains on investments £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	11,865	130	100	840	12,935
General Endowment	1,659	2	-	117	1,778
Dudley Heesom	405	538	-	44	988
De Angeli	853	1	-	61	915
James Bursary	752	1	-	54	807
Thommy Purbrook	721	3	-	52	776
Manners Wood	655	1	-	46	702
Sheila Mary Rideout	600	-	-	9	609
Brian Booth	509	1	-	37	547
Freebairn Bursary	1	502	-	-	503
Frank Spragg	376	-	-	27	403
Anthony Solomons	201	-	-	14	215
John Matthews	149	-	-	11	160
Reilly Scholarship	136	-	-	10	146
Other endowments	74	-	-	5	79
Total endowment funds	18,956	1,179	100	1,328	21,563

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

	Balance 1 August 2022 £'000	Income £'000	Transfer from Corporation	Net gains on investments £'000	Balance 31 July 2023 £'000
Bursaries & Scholarships	11,747	244	100	(226)	11,865
General Endowment	1,690	2	-	(33)	1,659
De Angeli	869	1	-	(17)	853
James Bursary	766	1	-	(15)	752
Thommy Purbrook	733	3	-	(15)	721
Manners Wood	667	1	-	(13)	655
Sheila Mary Rideout	-	600	-	-	600
Brian Booth	-	504	-	5	509
Dudley Heesom	199	208	-	(2)	405
Frank Spragg	384	-	-	(8)	376
Anthony Solomons	205	-	-	(4)	201
John Matthews	152	-	-	(3)	149
Reilly Scholarship	139	-	-	(3)	136
Other endowments	75	1	-	(1)	75
Total endowment funds	17,626	1,565	100	(335)	18,956

27. Endowment fund movements (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2024, 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.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	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 2023 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans fers £'000	Net gains on investments £'000	31 July 2024 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-	-	-	-	49
Other endowments	164	-	70	(46)	-	-	1	189
Restricted Funds								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
				(76)				
General Bursary	467	309	31	5)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65	-	3	-	-	-	1	69
Total	1,694	1,252	631	(1,016)	-	-	20	2,581

In addition, unrestricted funds held by Oundle School Foundation are included as restricted funds within the consolidated accounts. In addition, unrestricted funds totalling £330,000 (2023: £152,000) are included in restricted funds within the consolidated accounts.

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

	Balance 1 August 2023 £'000	Donations £'000	Investment income £'000	Expenditure £'000	Admin Expenses £'000	Invest- ment Gains £'000	Balance 31 July 2024 £'000
Bursaries & Scholarships	-	1,016	-	(1,016)	-	-	-
Total	-	1,016	-	(1,016)	-	-	-

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 2024

28. Restricted fund investments (continued)

A description of the main restricted income funds, with a value at 31 July 2024, 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.

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

	1 August 2022 £'000	Donations £'000	Investment Income £'000	Grant- making £'000	Admin Expenses £'000	Trans- fers £'000	Net gains on Investments £'000	31 July 2023 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	233	-	335	(495)	-	-	(1)	72
General Endowment	92	-	48	(129)	-	-	(1)	10
James Bursary	100	-	25	-	-	-	-	125
Manners Wood	82	-	20	(19)	-	-	-	83
De Angeli	63	-	26	(34)	-	-	-	55
Anthony Solomons	21	-	6	-	-	-	-	27
Brian Booth	-	-	9	-	-	-	-	9
Other endowments	163	-	29	(28)	-	-	-	164
Restricted Funds								
General Scholarship	63	215	5	(228)	-	-	-	55
Sports Master Plan	17	4	-	-	-	-	-	21
Thommy Purbrook	123	-	23	(25)	-	-	(1)	120
General Bursary	187	337	7	(63)	-	-	(1)	467
Zimmern Bursary	97	-	2	(42)	-	-	(1)	56
Laxton Junior School	339	-	1	(327)	-	-	(1)	12
Other Restricted	387	68	9	(109)	-	-	(2)	353
Other Bursaries & Scholarships	93	-	2	(30)	-	-	(1)	65
Total	2,060	624	547	(1,529)	0	0	(9)	1,694

29. Unrestricted income funds: movements in the year

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2024 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	64,399	46,484	(46,818)	-	-	64,065
0Total	115,757	46,484	(46,818)	-	-	115,423
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,675	48,421	(49,659)	-	916	62,353
Total	114,033	48,421	(49,659)	-	916	113,711

Unrestricted funds are allocated at the discretion of the Governors.

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

	Balance at 1 August 2022 £'000	Income £'000	Expenditure £'000	Investment and actuarial losses £'000	Transfers £'000	Balance at 31 July 2023 £'000
Corporation						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	62,980	44,494	(42,715)	(360)	-	64,399
Total	114,338	44,494	(42,715)	(360)	-	115,757
Group						
Revaluation reserve	51,358	-	-	-	-	51,358
Unrestricted reserves	61,391	46,082	(45,867)	(360)	1,429	62,675
Total	112,749	46,082	(45,867)	(360)	1,429	114,033

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 (2023: three) former employees; it is not funded.

30. Pension scheme costs (continued)

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £2,982,000 (2023: £2,573,000).

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 2022.

The Plan closed on 30 June 2012, and no contributions were made into the scheme during the year

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs (continued)

Amounts recognised in SOFA

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Interest income on plan assets	485	312
Interest on pension obligation	(321)	(298)
Adjustment to interest expense	(164)	(14)
Net amount recognised in the SOFA	-	-

Amounts recognised in Balance Sheet

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Assets at fair value	9,928	9,761
Present value of defined benefit obligation	(6,511)	(6,515)
Asset ceiling adjustment	(3,417)	(3,246)
Net amount recognised in Balance Sheet	-	-

Reconciliation of present value defined benefit obligation

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Opening Balance at 1 August	6,515	9,103
Interest cost	321	298
Actuarial gains and losses	-	(2,742)
Benefit paid	(325)	(144)
Closing Balance at 31 July	6,511	6,515

Reconciliation of fair value plan assets

	Year Ended 31 July 2024 £ '000	Year Ended 31 July 2023 £ '000
Opening Balance at 1 August	9,761	9,399
Expected return on assets	485	312
Return/(loss) on plan assets less interest income	7	(166)
Employer contribution	-	360
Benefit paid	(325)	(144)
Closing Balance at 31 July	9,928	9,761

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs(continued)

Reconciliation of change in funded status

	Year ended 31 July 2024 £ '000	Year ended 31 July 2023 £ '000
Opening Balance at 1 August	-	-
Pension expense	-	-
Employer contribution	-	360
Re-measurement gain/(losses)	7	2,576
Asset ceiling adjustment	(7)	(2,936)
Closing Balance at 31 July	-	-

Assumptions

	At year end 31 July 2024 per annum	At year end 31 July 2023 per annum
Discount Rate	4.95%	5.05%
Revaluation in deferment	3.05%	3.15%
Post-97 pension increased (capped at 5%p.a.)	2.90%	3.00%
Expected return on assets	4.95%	5.05%

Life Expectancy (at age 65)

	2024 Years	2023 Years
Current age 65		
Males	20.6	20.7
Females	23.2	23.1
Current age 45		
Males	21.6	21.6
Females	24.3	24.3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

30. Pension scheme costs(continued)

Scheme asset	At year end	At year end
	31 July 2024	31 July 2023
	£'000	£'000
Equities	1,993	7,935
Corporate Bonds	7,544	1,702
Cash	391	124
Total	9,928	9,761

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 2024 the School contributed £739,000 for 497 members of staff (2023: £684,000 for 487 members of staff). At 31 July 2024 £109,000 (2023: £94,000) was owing to Royal London for this plan.

Non-funded pensions

The Corporation pays pensions to three (2023: three) former teaching employees or their surviving spouses. During the year, the cost amounted to £6,000 (2023: £6,000). 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 £6,000 (2023: £9,000).

31. Related party transactions

In the year ended 31 July 2024, Oundle School recharged Oundle School Enterprises Limited for management fees, payroll costs and services provided to the value of £1,783,000 (2023: £1,647,000). Oundle School also granted Oundle School Enterprises Limited a loan, with a £1,672,000 balance at 31 July (2023: £1,616,000) and charged interest of £57,000 during the year (2023: £59,000). In the year ended 31 July 2024 Oundle School recharged The Oundle School Building Company Limited management fees of £nil (2023: £nil)

In the year, Oundle School Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure of the Corporation.

The Corporation donated £100,000 to the Foundation during the year (2023: £100,000).

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 2024, the Grocers' Company kindly donated, to Oundle School Foundation, £175,500 towards bursaries and scholarships.

During the year Governors and Trustees donated a total of £nil (2023: £625) 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 2024

31. Pension scheme costs(continued)

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

Owing from	Owing to	Year Ended 31 July 2024	Year Ended 31 July 2023
The Corporation of Oundle School	The Oundle School Foundation	98,000	(8,000)
Oundle School Enterprises Limited	The Corporation of Oundle School	1,672,000	1,616,000

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

Group	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Net (expenditure)/income (as per the Statement of Financial Activities)	3,352	2,640
Adjustments for:		
Deduct investment gains	(1,350)	345
Deduct investment income	(1,280)	(887)
Interest payable	485	425
Receipt of endowment	(1,179)	(1,565)
(Profit)/loss on disposal of fixed assets	(8)	(118)
Pension contributions paid	-	(360)
Depreciation charges	3,382	3,120
(Increase)/decrease in stocks	(29)	11
(Increase)/decrease in debtors	(411)	(205)
Increase/(decrease) in creditors	7,447	(901)
Net cash flow from operating activities	10,409	2,505

33. Transfers between funds

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000
Within the Foundation			
The Foundation to the Corporation	1,016,000	(1,016,000)	-
The Corporation to the Foundation	(100,000)	-	100,000
Total	916,000	(1,016,000)	100,000

In the year, the Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure of the Corporation. Of this sum £1,009,000 was to fund bursaries and scholarships awarded by the School in the year (2023: £1,096,000).

The Corporation donated £100,000 to the Foundation during the year (2023: £100,000). This donation was placed in the endowment fund for bursaries and scholarships.

34. Analysis of changes in net debt

	At 1 August 2023 £'000	Cashflow £'000	At 31 July 2024 £'000
Cash and cash equivalents			
Total cash and cash equivalents	11,984	22,490	34,474
Borrowings			
Debt due within one year	(912)	-	(912)
Debt due after one year	(6,387)	913	(5,474)
Total borrowings	(7,299)	913	(6,386)
Total net cash	4,684	23,403	28,088

35. Comparative information

	Unrestricted Income Funds £'000	Restricted Income Funds £'000	Endowment Funds £'000	Year Ended 31 July 2023 £'000
INCOME AND ENDOWMENTS FROM:				
Investments	329	558	-	887
Coronavirus Job Retention Scheme	-	-	-	-
Donations and gifts	28	657	1,565	2,250
Charitable activities				
School fees receivable	41,733	-	-	41,733
Other educational activities	2,098	-	-	2,098
Ancillary trading and other activities	1,894	-	-	1,894
Total income and endowments	46,082	1,215	1,565	48,862
EXPENDITURE ON:				
Raising funds				
Investment management fees	-	-	(129)	(129)
Costs of fund-raising and trading	(2,123)	-	-	(2,123)
Charitable activities				
Education	(43,744)	(11)	-	(43,755)
Total expenditure	(45,867)	(11)	(129)	(46,007)
Net income and net movement in funds before gains on investments	215	1,204	1,436	2,855
Net (losses) on investments	-	(10)	(205)	(215)
Net income	215	1,194	1,231	2,640
Transfers between funds	1,429	(1,529)	100	-
Other recognised gains/(losses)	1,644	(335)	1,331	2,640
Re-measurement of defined benefit pension schemes	(360)	-	-	(360)
Net movement in funds	1,284	(335)	1,331	2,280
Fund balances brought forward at 1 August	112,749	2,180	17,626	132,555
Fund balances carried forward at 31 July	114,033	1,845	18,957	134,835

