

BRIDGEWATER SCHOOL

England & Wales · Charity number 1105547

Details

Status	Registered
Legal form	Charitable company
Company number	05190072
Registered	2004-08-19
Register	View on the Charity Commission register

Contact

Address	Bridgewater School Worsley Road Worsley Manchester M28 2WQ
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Website	www.bridgewater-school.co.uk

Activities

Objects: TO ADVANCE EDUCATION AND TRAINING, BY THE PROVISION AND CONDUCT, OF A DAY AND/OR BOARDING SCHOOL OR SCHOOLS OR COLLEGE OR COLLEGES FOR CHILDREN AND STUDENTS AND, INsofar AS IT IS INCIDENTAL OR ANCILLARY TO THE ADVANCEMENT OF EDUCATION, SUCH OTHER PURPOSES FOR THE BENEFIT OF THE LOCAL COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE ("THE OBJECTS").

Activities: Bridgewater School is a charity whose main objective is to advance education and training. This is currently provided by a school which provides education for boys and girls aged 3 - 18, in Manchester.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORSLEY
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,506,094	£5,625,575	£4,049,323	101
2024-08-31	£5,324,262	£5,258,504	£4,168,804	101
2023-08-31	£5,032,644	£4,916,527	£4,103,046	98
2022-08-31	£4,555,691	£4,444,942	£3,986,930	76
2021-08-31	£4,450,709	£4,324,047	£3,876,181	77

Trustees

Name	Role	Appointed
Kathryn Mort	Chair	2013-05-22
Amanda Dagg		2016-05-18
Carol Smith		2021-09-06
Christopher Edmund HAIGHTON		2013-12-17
Danielle Mclvor		2023-05-25
Dr John Fleming		2023-05-25
Ian David Bamford		2019-01-23
Karen O'Brien MBE		2023-05-25
Kirstie Simpson		2013-05-22
Martin Christopher Moss		2013-12-17
Nicholas Robin Beesley		2014-05-21
Pauline Byrne		2019-10-16
Simon Harrison		2019-09-02

Accounts



Bridgewater
School

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2025

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072



Annual Report and Financial Statements for the Year Ended 31st August 2025

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Annual Report and Financial Statements for the Year Ended 31st August 2025

Trustees' Report

The Trustees of the Charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2025.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the Charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims and Ethos

At Bridgewater School we believe that education is not just about imparting knowledge but about shaping character, fostering curiosity and equipping young people with the skills to thrive. Ever since the school's inception, we have used our smaller, unique and nurturing setting to deliver holistic learning which recognises, celebrates and values each individual and their contribution to society, providing a broad and balanced education that goes beyond traditional academic achievements.

The Bridgewater ethos characterises our culture and manifests itself in our attitudes and aspirations. It is a powerful and motivating force that touches and changes the lives of everyone associated with our school:

Children – From the youngest to the eldest. From those who have just joined us to those who have been with us always. They are at the heart of our school.

Colleagues – They are the foundation of our school. They deliver day in, day out. Every member of our team understands their role and shares our common purpose.

Community – The people and groups who we are proud to connect with for mutual influence and support.

Families – The rounded development of their children matters the most. Like us, they understand that Bridgewater will harness and cultivate the talents of all children, big or small.



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At the heart of our ethos is the belief that every individual deserves a range of opportunities which will allow them to flourish to the very best of their academic, social, physical, emotional and practical abilities. And because the education we provide affects every individual's experiences and outcomes, our behaviours are guided at all times by the following principles:

Inclusivity We know that everyone is unique, that we all have our part to play, that our needs are different and that this is what makes us special. We have a warm welcome for all.	Intellect We use our brainpower to deliver our academic rigour and impart smart, problem-solving skills. Whatever it is, we can work it out.	Integrity We do the right thing. We are honest and principled. We respect ourselves and others.	Inspiration We are alive with ideas, creativity and curiosity. We are relentlessly optimistic and love the art of the possible.
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Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

In 2024, the strategic vision for the school was set out as:

"We aspire to be a leading provider of inclusive and holistic education, dedicated to nurturing socially aware and resilient individuals who are ready for the opportunities and challenges of the 21st century. Our vision is to cultivate a learning environment where academic excellence is seamlessly integrated with outstanding pastoral care, fostering the growth of well-rounded, empathetic and forward-thinking students."

Six strategic priorities have been identified as providing the framework for the school's vision:

1. Academic achievement and aspiration founded on strong teaching and learning
2. An inclusive, holistic education which provides opportunities for personal growth and leadership
3. A sense of social responsibility within modern British society
4. Recruiting, retaining and rewarding a high quality workforce
5. Continued stability with a strong sense of community and ownership by all stakeholders
6. Making the most of our site and developing our physical environment sustainably.



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The current economic climate continues to pose the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking holistic and inclusive independent school education.

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continues to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to enhance school facilities and undertake small refurbishment projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents would find independent school fees beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £785,216, providing assistance to 146 pupils, representing 30% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



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Performance and Achievements

As at July 2025, Bridgewater School pupil numbers were 298 in the Senior School (including Sixth Form) and 170 in the Preparatory Department (a decrease of 4.2% from the previous year).

Academic Performance

At Bridgewater, our aim is for every student to achieve their personal best. Our students continue to meet and exceed their targets, typically achieving three times the proportion of top grades compared to baseline targets, with many outstanding individual performances.

GCSE – For another consecutive year, Year 11 students collectively achieved results well above expectations. Over one third of all grades awarded were at 9-7, 20% were at the very highest levels of 9-8, and almost 60% of all grades were at 6 or above. These outcomes underscore the school's commitment to academic excellence and to providing a holistic education that nurtures and inspires students to excel in all areas of school life. Year 10 students also achieved exceptional results in Statistics, maintaining a 100% pass rate.

A Level – Here we take pride not only in our students' results, but also in the superb individual guidance they receive, which enables almost every student to secure a place at their first choice university or Higher Level Apprenticeship. In summer 2025, their academic excellence - combined with the strength of their applications - helped students gain places at some of the UK's most prestigious universities. Degree choices were as diverse as they were inspiring, spanning Medicine, Educational Psychology, Urban Planning, Occupational Health, Geology, and a variety of Engineering courses including Nuclear, Chemical, Product Design, Software and Sound.

Enrichment and Extra-Curricular Achievements

At Bridgewater School, we believe that education extends far beyond academic achievement. Our ethos is founded on providing every individual with opportunities to develop socially, emotionally, physically and practically, alongside their academic growth. The school's enrichment programme, designed to enhance, diversify and broaden the curriculum, offers an extensive range of extra-curricular and enrichment activities to ensure that every young person can flourish.

In addition to the school's award initiatives which recognise pupils for their dedication and commitment across all areas of school life, the 2024-25 academic year saw the continuation of the Enrichment Passport. This tailored programme provides a structured framework for students to explore their interests, develop key skills and achieve personal goals. By offering diverse opportunities, the initiative inspires a lifelong love of learning, a passion for community involvement and the confidence to embrace future challenges.

Opportunities for external development and progression continued through the Duke of Edinburgh's Award Scheme, ABRSM examinations, the annual UK Maths Challenge and the ISA E-Sports Competition.

The Arts continued to provide numerous opportunities throughout the year for pupils to enhance their performance skills and showcase their creative talents in music, drama and dance. Musical Theatre productions across both the Prep Department and Senior School complemented the school's seasonal shows, while the annual Art, Design and Music Showcase further celebrated students' achievements, offering valuable platforms for recognition and celebration.



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Students also represented the school in a wide range of sporting competitions. Highlights of the year included Bridgewater's Year 7 and 8 teams becoming Salford Netball Tournament Champions, ISA North U16 Football Competition Plate Winners, and achieving medals in both the AJIS and ISA Athletics Competitions, alongside reaching the ISA Cross Country finals. Individual accomplishments were also celebrated at a national and international level in equestrianism, golf, dance, gymnastics, cross country and water polo.

The Bridgewater Forest School, launched in January 2024, has continued to be a source of inspiration for Prep pupils. This natural outdoor learning environment, fully integrated into the weekly curriculum, fosters problem-solving, practical skills and self-confidence. Enhanced by further investment, Forest School reflects the school's commitment to child-centred learning and sets the foundation for achievement across all aspects of school life.

Immersive educational experiences remain an integral part of the school's enrichment programme. In 2024-25, students from Early Years through to Sixth Form took part in a variety of carefully planned interactive workshops and educational visits to destinations including Thackrays Museum of Medicine, Jodrell Bank, Tatton Park, Longley Lane Recycling Centre, Stockport Air Raid Shelters, Quarry Bank Mill, Manchester Museum and Imagine That!. These experiences allowed pupils to broaden their perspectives, deepen their sense of identity and develop an appreciation for culture, history and innovation.

Residential trips continue to enrich learning and enhance personal development. Organised annually for pupils from the age of eight, these experiences offer opportunities to engage in a diverse range of activities and physical challenges beyond the classroom. This academic year saw the addition of a new outdoor adventure opportunity with a surfing residential for Key Stage 2 pupils. As students progress through the school, this holistic approach continues through a series of compulsory bonding trips and exciting international opportunities. In 2024-25 these included a French trip for MFL and History immersion, a visit to the United States for dynamic History exploration, a Senior School ski trip to the US, and a multi-sport adventure at Club La Santa, Lanzarote.

Bridgewater remains deeply committed to supporting the health and wellbeing of its young people. As part of this commitment, we were delighted to continue our dedicated *Focus on Wellbeing* programme, designed to promote the social, emotional, physical and practical wellbeing of all students. In addition, this year marked the introduction of the school's first official *Cultural Day* - a stand-alone celebration of inclusivity, global awareness and community. While not formally part of the wellbeing programme, it successfully set a positive tone for the days that followed and contributed meaningfully to the wider personal development of our students.

Development and Improvement

The school is committed to a programme of continuous development and investment, to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last fifteen years, a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and to assist in the marketing of this important element of the curriculum and of Bridgewater School. The school has also invested heavily in its outdoor space, with the provision of a 3G all-weather pitch to enable the delivery of a comprehensive sports plan across the whole school, the addition of outdoor gym equipment, completion of an adventure play area with climbing frames suitable for all ages, and classroom extensions in Key Stage 1 in order to provide a safe, secure outdoor learning environment for all pupils.



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Creation and development of the Bridgewater Forest School has further enhanced the school's outdoor curriculum for pupils in the Prep Department. The Forest School area, strategically located within school grounds, provides a safe, yet adventurous setting in which children can grow and make deeper connections with the natural world. The initiative has marked a milestone in the school's commitment to holistic education, enabling pupils to engage with learning in a way that is not only educational, but inspiring and deeply enriching.

The school continues to make important improvements to the whole school site to enhance the facilities for students of all ages. Investment continues to be made in the school's virtual library to further support pupils in developing the vital literacy, verbal, creative and research skills necessary for success. Other recent projects include the redesign and upgrade of the Art Studios and refurbishment of the office area, together with a complete makeover of the school's Dining Hall to offer a more rejuvenating and restorative eating environment for all pupils. New signage has also been implemented across the school site to celebrate students' achievements and reinforce the school's core values.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. In addition to the full refurbishment and upgrade of existing ICT facilities to provide a new ICT suite, specific investment has also been made to enable all teaching staff to deliver a full curriculum remotely. The addition of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. Further investment has also been made in specialist software for the Music department.

Email, school website and other digital channels continue to create the ideal medium for the relay of information between the school and the parent body. ClassCharts, an online student planner system and communication tool, enables both parents and students to log on and monitor homework, rewards and sanctions. The continued utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of children's work and acquisition of their Early Learning Goals.

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges, and additional improvements have been made across the school to enhance the provision for learning support. The Head of Learning Support, who has responsibility for the whole school (3-18 years), is supported by an experienced team including two mental health first-aiders, two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and two Higher Level Teaching Assistants within the Senior School.

2024 saw the addition of a new sensory room in the Senior Department, providing a comfortable, safe and calming area for students experiencing anxiety and stress. This has added to the school's existing provision which encompasses two Learning Support areas, which provide safe spaces within which students can feel secure, plus two dedicated offices for privacy and confidentiality. The Prep 'Den' also continues to provide a reflective space for the school's younger children.



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Environmental Initiatives & Awareness

The school takes its environmental responsibilities very seriously. Our entire school community is committed to doing their best for sustainability in order to leave our planet in the best possible shape for future generations.

The Bridgewater Forest School has quickly become a cornerstone of the school's enrichment programme, offering significant environmental and ecological benefits for pupils and the wider community. By fostering hands-on learning in a natural setting, pupils gain a deeper understanding of ecosystems, biodiversity and sustainability, while developing vital skills and environmental stewardship.

The school is working towards the next level of its Eco-Schools Green Flag accreditation. The programme provides a seven step framework that looks to empower young people to make a difference in their local community and beyond.

Strategies already in place include:

- The opening up of environmental initiatives to staff such as the Cycle to Work and Electric Car Schemes;
- The roll out of LED light refurbishment throughout the Senior School and Prep Department buildings;
- The recycling of school-based materials including writing instruments, batteries, stamps and printing equipment through such schemes as Terracycle. Paper and cardboard recycling bins are also located across the whole site;
- The re-purposing of natural materials for use in the Forest School area, such as reclaimed wood for seating, the creation of bird and bat boxes, and a new bug hotel;
- Participation in the Great British Spring Clean and RSPB's annual bird watch;
- The reduction of energy usage across the school site and the ongoing education of both pupils and staff to help develop new ideas on saving energy;
- The use of a specialist waste management company. Through this partnership, the school is able to cover its waste management needs with all on-site waste diverted from landfill and recycled. Currently 99% of all waste is processed at the company's own local materials recycling facility.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to provide public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.



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Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Providing public performances at local community venues
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.

Bridgewater continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which were designed with the community in mind both in terms of aesthetics and environmental impact, provide facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower and changing facilities.

These facilities are consistently used throughout the year for various activities open to children both from and outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training. 2025 saw the school extend the use of its facilities to a number of charitable organisations for community events. The school was glad to award the use of these on a complimentary basis. To further support this inclusive use, in 2024 the school secured a grant from the Football Foundation to help fund the purchase of portable floodlights to enable greater use of the 3G pitch in the evenings and during the winter months. The school continues to provide a base for an external performing arts school and local musical theatre choir.

Contribution to Society

Central to our strategic vision is the aim to nurture socially aware, resilient and compassionate individuals who are ready to meet the opportunities and challenges of the 21st century. We believe that education should not only inspire academic excellence but also foster empathy, responsibility and a genuine desire to make a positive difference in the world.

As a family-focused school, championing and supporting others lies at the heart of everything we do. Students are encouraged to develop sensitivity to the needs of others, both within the school and in the wider community, through charitable fundraising, volunteering and active participation in causes that promote social good. This commitment remains central to the school's ethos and to the development of well-rounded, community-minded young people.

Each year, the Bridgewater community collectively aims to raise over £10,000 for charitable causes across Salford, Greater Manchester and beyond. In 2024-25, financial support was provided to our partnered charities, including Macmillan Cancer Support, St. Ann's Hospice, the Royal British Legion, Children in Need, Save the Children, Wood St Mission, Brain Cancer Research and Friends of Rosie.



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However, Bridgewater's contribution to society extends well beyond financial donations. This year, students, staff and families worked together to provide practical support through a variety of initiatives, including donations of shoes and school uniforms to local children living in poverty, the collection of bras for recycling in support of Against Breast Cancer, warm winter coats, clothing and Christmas gifts for the homeless and vulnerable, sanitaryware for Every Month, and books to children in Africa. These efforts demonstrate the compassion and social responsibility that underpin the Bridgewater ethos.

The 2024-25 academic year also saw the launch of a new extra-curricular initiative – the Respect, Equality and Diversity (RED) Society. Under the guidance of the Assistant Headteacher, the REDs ambassadors have become powerful advocates for inclusion, equality and cultural understanding within the school community. Through a vibrant programme of events and initiatives, they have promoted awareness and respect across all year groups, contributing meaningfully to key school occasions such as International Women's Day, Remembrance commemorations, and Yellow Day, which raises awareness of mental health and wellbeing.

The school's commitment to civic and cultural awareness was also reflected in the VE Day 80 celebration, a collaborative event between the Prep Department and the wider community. This occasion celebrated the Fundamental British Values of respect, democracy and tolerance – values that continue to shape the character and citizenship of all Bridgewater students.

Together, these initiatives reflect our belief that true education encompasses both heart and mind, empowering students not only to succeed academically, but to contribute positively to the society they will one day lead.

Fundraising

As a charitable foundation, the school has steadfastly dedicated its resources to nurturing young minds and fostering an environment of growth. In 2022 the very first Bridgewater Ball fundraiser was held in celebration of the school's 70th anniversary and its years of dedication to educational excellence. Through a collective spirit of giving, over £10,000 was raised for the Bridgewater School Development Fund, enhancing the educational journey and enriching the facilities and opportunities for every young individual. The school continues to offer additional fundraising opportunities through such activities as an annual 50/50 raffle, school business directory and corporate sponsorship.



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Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school, which from January 2025 incurred VAT at 20%. The fees are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant political pressures and continually rising overheads, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to drive future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

Like most independent schools, Bridgewater faced a number of challenges within the year, notably the loss of business rate relief and the increases in Employers' National Insurance and the National Minimum Wage. The continuing above-inflation salary increases for teachers has also had a significant impact. This was reflected in the school's deficit for 2024/25 of -£119k, which was £122k lower than the budgeted surplus of £3k and £184k lower than the prior year's surplus of £65k. The school's cashflow remained strong throughout the year.

Staffing remains the largest cost.

Percentage of staff costs to total income = 76% (71% in 2023/24)

Percentage of staff costs to total costs = 74% (72% in 2023/24)

Bursarial support increased by £43k. However, when the 24/25 bursaries total is flexed to remove the fee increase so that when comparing like-with-like figures to the prior year, the total is £578,889 which is a 1.5% increase compared to £569,444 in 2023/24. The school supported 90 families, in line with the school's public benefit obligations, and awarded 56 scholarships across Years 7 to 13.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2025 of 314%.



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Development and Investment

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2025 at £1.6m. The fixed element of the loan has been renewed at the 10-year mark in September 2025. The capital loan repayments in 2024/25 totalled £65k and the loan interest paid totalled £90k, which is an overall decrease of 7% compared to 2023/24.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

One risk previously identified was the increase in electric prices, which had a significant impact on the day-to-day running costs of the school. Other key risks to highlight are government and politically driven issues, including VAT on school fees, the continuing rise in the minimum wage and loss of business rate relief for independent school charities. Risks are mitigated through ongoing review and management of our expenditure.

Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The total funds held by the Charity is £4m, all unrestricted. Tangible fixed assets total £5.1m, which leaves free reserves at a negative £1.1m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.



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Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments. This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.

The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.



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Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the Charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Head Teacher and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.

The new member will be inaugurated via the new introductory process including, full vetting, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the Charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the Charity on

29-Jan-2026

and signed on its behalf by:

Signed by:

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Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2025

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

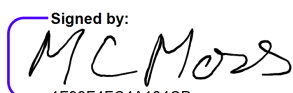
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees of the Charity on 29-Jan-2026 and signed on its behalf by:

Signed by:

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 Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2025

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as Trustees and directors of the charitable company, are listed below:

Mr C E Haighton

Ms K Mort (Chair)

Mr I Bamford

Mr N Beesley

Mrs P M Byrne (Vice Chair)

Mrs A Dagg

Mr S Harrison

Dr M C Moss

Mrs K Simpson

Mrs C Smith

Dr J Fleming

Mrs K O'Brien

Ms D Mclvor



Annual Report and Financial Statements for the Year Ended 31st August 2025

Senior Leadership Team

The Head Teacher, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)	<i>(resigned 31st August 2025)</i>
Mr W Amin	Deputy Head Senior School (Academic)	<i>(appointed 1st September 2025)</i>
Mr P Lyons	Deputy Head Senior School (Pastoral)	
Mr M Rooney	Deputy Head Prep School	
Ms E F Davenport	Bursar and Clerk to the Governors	
Mrs K A Booth	Senior Teacher	
Mrs R Johnson	Finance Manager	<i>(appointed 1st September 2025)</i>

Auditor

Menzies LLP
Chartered Accountants and Statutory Auditors
The Beehive
Lions Drive
Shadworth Business Park
Blackburn
BB1 2QS

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a routine School Inspection in September 2025. The School was found to meet all statutory Independent School Standards and other applicable regulatory requirements.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'Charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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



Annual Report and Financial Statements for the Year Ended 31st August 2025

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 17), the Trustees (who are also the directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

To assist with identifying and assessing risks associated with material misstatements, including fraud and non-compliance of laws and regulations, we carried out the following procedures:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.



Annual Report and Financial Statements for the Year Ended 31st August 2025

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Menzies LLP

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Suzanne Lomax BA FCA (Senior Statutory Auditor)
For and on behalf of Menzies LLP, Statutory Auditor

The Beehive
Lions Drive
Shadworth Business Park
Blackburn
BB1 2QS

Date: 04-Feb-2026



Annual Report and Financial Statements for the Year Ended 31st August 2025

Statement of Financial Activities for the Year Ended 31 August 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Total 2025 £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	24,857	5,305
Charitable activities	4	5,416,429	5,270,508
Investment income		21,452	4,312
Other trading activities	5	43,356	44,137
Total income		5,506,094	5,324,262
Expenditure on:			
Charitable activities	6	(5,625,575)	(5,258,504)
Total expenditure		(5,625,575)	(5,258,504)
Net income		(119,481)	65,758
Net movement in funds		(119,481)	65,758
Reconciliation of funds			
Total funds brought forward		4,168,804	4,103,046
Total funds carried forward	22	4,049,323	4,168,804

All of the Charity's activities derive from continuing operations during the above two periods.

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Balance Sheet as at 31 August 2025

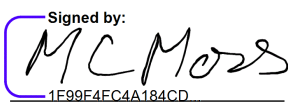
(Registration number: 05190072)

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	5,145,680	5,304,481
Investments	15	751,284	678,080
		<u>5,896,964</u>	<u>5,982,561</u>
Current assets			
Debtors	16	817,808	494,843
Cash at bank and in hand	17	603,302	1,933,383
		<u>1,421,110</u>	<u>2,428,226</u>
Creditors: Amounts falling due within one year	18	<u>(1,660,092)</u>	<u>(2,560,457)</u>
Net current (liabilities)/assets		<u>(238,982)</u>	<u>(132,231)</u>
Total assets less current liabilities		5,657,982	5,850,330
Creditors: Amounts falling due after more than one year	19	<u>(1,608,659)</u>	<u>(1,681,526)</u>
Net assets		<u>4,049,323</u>	<u>4,168,804</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,049,323</u>	<u>4,168,804</u>
Total funds	22	<u>4,049,323</u>	<u>4,168,804</u>

The financial statements on pages 23 to 40 were approved by the Trustees, and authorised for issue on

29-Jan-2026

and signed on their behalf by:

Signed by:

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Dr M C Moss - Trustee

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		(119,481)	65,758
Adjustments to cash flows from non-cash items			
Depreciation	10	241,451	229,992
Investment income		(21,452)	(4,312)
Interest payable		90,454	101,937
		190,972	393,375
Working capital adjustments			
Increase in debtors	16	(322,965)	(169,992)
Increase in creditors	18	(2,934)	42,738
Increase/(decrease) in deferred income	18	(902,598)	1,029,120
		(1,037,525)	1,295,241
Net cash flows from operating activities			
Cash flows from investing activities			
Interest received		21,452	4,312
Acquisitions from tangible assets	14	(82,650)	(188,656)
Acquisitions of investments		(73,205)	(678,080)
		(134,403)	(862,424)
Net cash flows from investing activities			
Cash flows from financing activities			
Interest paid		(90,454)	(101,937)
Repayment of bank borrowings	18	(67,699)	(64,749)
		(158,153)	(166,686)
Net cash flows from financing activities			
Net increase in cash and cash equivalents		(1,330,081)	266,131
Cash and cash equivalents at 1 September		1,933,383	1,667,252
Cash and cash equivalents at 31 August		603,302	1,933,383

All of the cash flows are derived from continuing operations during the above two periods.

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Notes to the Financial Statements For the Year Ended 31 August 2025

1 Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments, bad debt provisions, determining rates of depreciation and estimating residual value of fixed assets. More information about such judgements and estimates are detailed in the policies below.

Summary of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Basis of preparation

Bridgewater School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, which is the currency of the entity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises less any allowances, scholarships or bursaries granted by the school against those fees.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies

Donations and legacies are recognised when the Charity has entitlement to them and the amount can be reliably quantified and economic benefit to the school is considered probable. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Fixed asset additions are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% reducing balance
Equipment	10-20% straight line

Fixed asset investments

Fixed asset investments represent cash on deposit.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

There are no restricted or endowment funds.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. Contributions are charged to the statement of financial activity on an accrual basis.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



Annual Report and Financial Statements for the Year Ended 31st August 2025

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is £10.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2025	2024
	£	£	£
Donations	24,857	24,857	5,305
	24,857	24,857	5,305

4 Income from charitable activities

	Unrestricted		
	funds		
	General	Total	Total
	£	2025	2024
	£	£	£
School fees	6,168,468	6,168,468	5,944,568
Other sales	160,180	160,180	125,562
Coach fees	106,159	106,159	121,062
Discounts	(233,097)	(233,097)	(212,812)
Bursaries and Scholarships	(785,281)	(785,281)	(707,872)
	5,416,429	5,416,429	5,270,508

The number of students in receipt of bursaries was 90 (2024: 87)



Annual Report and Financial Statements for the Year Ended 31st August 2025

5 Other trading activities

	Unrestricted		
	General	Total	Total
	£	2025	2024
	£	£	£
Hire of facilities	43,356	43,356	44,137

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Charitable activities	4,704,373	900,551	5,604,924
Support costs	-	20,651	20,651
	4,704,373	921,202	5,625,575

	Activity undertaken directly £	Activity support costs £	2024 £
Charitable activities	4,382,985	861,269	5,244,254
Support costs	-	14,250	14,250
	4,382,985	875,519	5,258,504

Expenditure on charitable activities includes £197,503 (2024: £176,808) in relation to coach fees.

7 Loan interest payable

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Bank Loan Interest	90,455	90,455	101,937
	90,455	90,455	101,937



Annual Report and Financial Statements for the Year Ended 31st August 2025

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Staff costs	730,663	691,255
General office	150,904	142,303
Legal and professional	10,148	16,812
Bank charges	8,836	10,899
	900,551	861,269

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Auditor's remuneration	15,000	15,000	14,250
Other fees paid to auditors	5,651	5,651	-
	20,651	20,651	14,250

9 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	13,480	8,820
Other fees to auditors		
All other non-audit services	7,171	5,430

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2025 £	2024 £
Operating leases - plant and machinery	10,139	12,057
Audit fees	13,480	8,820
Depreciation of fixed assets	241,451	229,992



Annual Report and Financial Statements for the Year Ended 31st August 2025

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year (2024: £nil).

No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year (2024: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2025 £	2024 £
Wages and salaries	3,191,219	2,950,500
Social security costs	337,259	273,297
Pension costs	629,488	574,526
	<u>4,157,966</u>	<u>3,798,323</u>

The average number of full-time equivalent employees during the year is analysed as below:

	2025 No	2024 No
Teaching staff	47	44
Administrative staff	10	10
Support staff	24	25
	<u>81</u>	<u>79</u>

The total number of employees in year were 101 (2024: 101)

The number of employees whose emoluments (salary and pension) exceed £60,000 in the year, fell within the following bands:

	2025 No	Restated 2024 No
£60,001 - £70,000	7	4
£70,001 - £80,000	1	-
£80,001 - £90,000	-	5
£90,001 - £100,000	5	-

The total employee benefits (salary, NI and pension) of the key management personnel of the Charity were £583,722 (2024: £544,441). The number of key management personnel in the year was 6.

13 Taxation

The Charity is a registered charity and is therefore exempt from taxation.



Annual Report and Financial Statements for the Year Ended 31st August 2025

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2024	7,473,789	1,105,354	81,726	699,556	9,360,425
Additions	-	74,335	8,315	-	82,650
At 31 August 2025	7,473,789	1,179,689	90,041	699,556	9,443,075
Depreciation					
At 1 September 2024	2,649,487	1,017,606	78,565	310,286	4,055,944
Charge for the year	141,047	31,405	963	68,036	241,451
At 31 August 2025	2,790,534	1,049,011	79,528	378,322	4,297,395
Net book value					
At 31 August 2025	4,683,255	130,678	10,513	321,234	5,145,680
At 31 August 2024	4,824,302	87,748	3,161	389,270	5,304,481

Included within the net book value of land and buildings above is £2,317,475 (2024: £2,382,213) in respect of freehold land and buildings and £2,365,779 (2024: £2,442,088) in respect of leaseholds.

15 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
Cost at 1 September 2024	678,080	678,080
Movement	73,204	73,204
At 31 August 2025	751,284	751,284
Net book value		
At 31 August 2025	751,284	751,284
At 31 August 2024	678,080	678,080



Annual Report and Financial Statements for the Year Ended 31st August 2025

16 Debtors

	2025 £	2024 £
Trade debtors	648,222	393,806
Prepayments and accrued income	142,271	87,676
VAT recoverable	12,517	-
Other debtors	14,798	13,361
	817,808	494,843

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	1,851	1,511
Cash at bank	601,451	1,931,872
	603,302	1,933,383

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	75,035	69,867
Trade creditors	183,148	148,240
Other taxation and social security	82,057	62,430
Other creditors	201,244	258,713
Accruals and deferred income	1,118,608	2,021,207
	1,660,092	2,560,457
	1,660,092	2,560,457
	2025 £	2024 £
Deferred income at 1 September 2024	1,992,862	963,742
Resources deferred in the period	647,602	1,992,862
Amounts released from previous periods	(1,562,967)	(963,742)
Deferred income at year end	1,077,497	1,992,862

19 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans (1-2 years)	69,059	69,520
Bank loan (2-5 years)	219,601	212,556
Bank loan (5+ years)	1,319,999	1,399,450
	1,608,659	1,681,526
	1,608,659	1,681,526



Annual Report and Financial Statements for the Year Ended 31st August 2025

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	2,500	2,500
Other		
Within one year	10,139	12,057
Between one and five years	7,922	25,099
	<u>18,061</u>	<u>37,156</u>

21 Pension and other schemes

Defined contribution pension scheme

The Charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for support staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis scheme.

The amount recognised as an expense in relation to defined contribution plans was £629,488 (2024: £574,526). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £169,080 (2024: £156,872). The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2024: 19.1%).

At 31 August 2025 there were outstanding contributions to the Aviva Aptis scheme of £48,046 (2024: £43,728), which were paid on 8 September 2025.

The Charity makes a contribution of 5% of salary for support staff to other defined contribution pension schemes and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £48,551 (2024: £46,227).



Annual Report and Financial Statements for the Year Ended 31st August 2025

22 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General	4,168,804	5,506,094	(5,625,575)	4,049,323
	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	4,103,046	5,324,262	(5,258,504)	4,168,804

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2025 £
Tangible fixed assets	5,145,680	5,145,680
Fixed asset investments	751,284	751,284
Current assets	1,421,110	1,421,110
Current liabilities	(1,660,092)	(1,660,092)
Creditors over 1 year	(1,608,659)	(1,608,659)
Total net assets	4,049,323	4,049,323
	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	5,304,480	5,304,480
Fixed asset investments	678,080	678,080
Current assets	2,428,226	2,428,226
Current liabilities	(2,560,457)	(2,560,457)
Creditors over 1 year	(1,681,526)	(1,681,526)
Total net assets	4,168,803	4,168,803



Annual Report and Financial Statements for the Year Ended 31st August 2025

24 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (remaining balance at year end £831k) at 2% above the bank's base rate. Interest is charged on the remaining £851k loan at a protected/hedged rate of 4.31% for the term of the loan, ending on 30th September 2025 and has been renewed for a further 3-year 9-month term at a hedged rate of 6.12%.

25 Related party transactions

There are a number of Trustees whose children attend the school. All fees were charges in line with the published fee structure. See note 11 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.



Accounts



Bridgewater
School

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2024

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072



Annual Report and Financial Statements for the Year Ended 31st August 2024

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Annual Report and Financial Statements for the Year Ended 31st August 2024

Trustees' Report

The Trustees of the Charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2024.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the Charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims and Ethos

At Bridgewater School we believe that education is not just about imparting knowledge but about shaping character, fostering curiosity and equipping young people with the skills to thrive. Ever since the school's inception, we have used our smaller, unique and nurturing setting to deliver holistic learning which recognises, celebrates and values each individual and their contribution to society, providing a broad and balanced education that goes beyond traditional academic achievements.

The Bridgewater ethos characterises our culture and manifests itself in our attitudes and aspirations. It is a powerful and motivating force that touches and changes the lives of everyone associated with our school:

Children – From the youngest to the eldest. From those who have just joined us to those who have been with us always. They are at the heart of our school.

Colleagues – They are the foundation of our school. They deliver day in, day out. Every member of our team understands their role and shares our common purpose.

Community – The people and groups who we are proud to connect with for mutual influence and support.

Families – The rounded development of their children matters the most. Like us, they understand that Bridgewater will harness and cultivate the talents of all children, big or small.



Annual Report and Financial Statements for the Year Ended 31st August 2024

At the heart of our ethos is the belief that every individual deserves a range of opportunities which will allow them to flourish to the very best of their academic, social, physical, emotional and practical abilities. And because the education we provide affects every individual's experiences and outcomes, our behaviours are guided at all times by the following principles:

Inclusivity

We know that everyone is unique, that we all have our part to play, that our needs are different and that this is what makes us special.

We have a warm welcome for all.

Intellect

We use our brainpower to deliver our academic rigour and impart smart, problem-solving skills.

Whatever it is, we can work it out.

Integrity

We do the right thing.

We are honest and principled.

We respect ourselves and others.

Inspiration

We are alive with ideas, creativity and curiosity.

We are relentlessly optimistic and love the art of the possible.

Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

Eight visions have been identified as providing the framework for the strategic plan:

1. To ensure outstanding individual academic achievement
2. To deliver an effective level of learning support
3. To maintain outstanding pastoral care and promote emotional and physical wellbeing
4. To deliver an outstanding extra and co-curricular programme
5. To maintain outstanding provision for the Early Years Foundation Stage
6. To ensure outstanding quality of leadership, management and governance
7. To deliver an effective marketing and communication strategy
8. To maintain and enhance a high standard of staff welfare and professional development.

The current economic climate continues to pose the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking holistic and inclusive independent school education.



Annual Report and Financial Statements for the Year Ended 31st August 2024

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continues to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to enhance school facilities and undertake small refurbishment projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents would find independent school fees beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £707,872, providing assistance to 133 pupils, representing 28% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Performance and Achievements

As at July 2024, Bridgewater School pupil numbers were 315 in the Senior School (including Sixth Form) and 174 in the Preparatory Department (an increase of 1.2%).

Academic Performance

The summer of 2024 proved challenging for students nationally, with those facing A Level examinations without provision for the impact of COVID during their earlier exam years, and GCSE grades falling back to pre-pandemic levels across the country. Despite these circumstances, Bridgewater students performed exceptionally well, surpassing their baseline targets and maintaining the high standards set by their predecessors.

GCSE – Our aim at Bridgewater is for every student to achieve their personal best and Year 11 students rose to the challenge, demonstrating their commitment to academic excellence. 50% of all grades awarded were at a 6 or above, underscoring the school's commitment to providing a holistic education that nurtures and inspires students to excel in all areas of school life. Year 10 students also achieved exceptional results in Statistics, with another 100% pass rate.

A Level – Here we pride ourselves not only on our students' results, but also on the superb individual guidance they receive that once again ensured that every student successfully secured a destination of their choice, which for 2024 included Lancaster University, the University of Leeds and the University of Sheffield. For another consecutive year students achieved a perfect pass rate, with 40% of all grades at the highest level. The efforts of our young people have paved the way for them to embark on incredibly exciting journeys, with degree courses ranging from Aerospace Engineering, Sports Journalism and English Literature, to Business, International History & Politics, Artificial Intelligence, Marketing & PR, Accounting and Law.

Enrichment and Extra-Curricular Achievements

At Bridgewater School, we believe that education goes beyond academic achievement. Our ethos is built on providing every individual with opportunities to develop socially, emotionally, physically and practically, alongside their academic growth. The school's enrichment programme, designed to enhance, diversify and develop the curriculum, offers extensive extra-curricular and enrichment activities to ensure that every young person can flourish.

In addition to the school's award initiatives which reward pupils for their dedication and commitment in all areas of school life, the 2023-24 academic year saw the introduction of the school Enrichment Passport. This tailored programme provides a structured approach for students to explore their interests, develop key skills and achieve personal goals. By offering diverse opportunities, the initiative inspires a love for learning, a passion for community involvement and the confidence to take on future challenges.

Opportunities for external development and progression continued through the Duke of Edinburgh's Award Scheme, ABRSM examinations, the annual UK Maths Challenge and the ISA E-Sports Competition. Students also engaged with internationally recognised initiatives, including the Inspiring Digital Enterprise Award (iDEA) initiative and British Science Association CREST Awards.



Annual Report and Financial Statements for the Year Ended 31st August 2024

The Arts provided numerous opportunities throughout the year for pupils to enhance their performance skills and showcase their creative talents in music, drama and dance and showcase their creative talents to a range of audiences. Musical Theatre productions in both the Prep Department and Senior School complemented the school's annual seasonal shows. The Music Showcase and Art Exhibition further celebrated students' achievements, offering platforms for celebration and recognition.

Students also had the opportunity to compete and represent the school in a range of sporting competitions. Success for the academic year included: Salford Football Tournament Champions, ISA U11 National Football Competition Finalists, Worsley Netball League Winners, AJIS Indoor Athletics Competition medallists and ISA Handball finalists. Individual accomplishments were also celebrated at a national and international level in jiu-jitsu, equestrianism, golf, basketball, cross country and water polo.

The Bridgewater Forest School, launched in January 2024, has been a source of great inspiration for Prep pupils. This natural outdoor space, integrated into the weekly outdoor curriculum, fosters problem-solving, practical know-how and self-confidence. Enhanced by further investment over the summer, Forest School reflects the school's commitment to child-centred learning and helps set the stage for achievement in all aspects of school life.

Educational visits and workshops remain an integral part of the school's enrichment programme. In 2023-24, students participated in a range of carefully planned interactive workshops and trips to destinations including Thackrays Museum of Medicine, the Conway Centre in Burwardsley, Tatton Park, Stockport Air Raid Shelters and Quarry Bank Mill. These experiences allowed pupils to broaden their perspectives, develop a deeper sense of identity, and appreciate the cultures and achievements of the past.

Residential trips continue to energise learning and enhance personal development. Organised annually for pupils from the age of eight, these experiences provide opportunities to participate in an array of activities and physical challenges away from the confines of the classroom. As students progress and move onwards through the school, this holistic approach is maintained through a programme of compulsory bonding trips and exciting opportunities for international travel.

In July 2024, the school introduced 'Wellbeing Week', an annual initiative designed to enhance students' social, emotional, physical and practical wellbeing. Through a variety of curated activities, the programme aims to support and nurture every aspect of student life. Health and wellbeing are central to their overall development and success, reflecting Bridgewater's commitment to fostering a balanced, positive and fulfilling school experience for all.

Development and Improvement

The school is committed to a programme of continuous development and investment, to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last fifteen years, a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and to assist in the marketing of this important element of the curriculum and of Bridgewater School. The school has also invested heavily in its outdoor space, with the provision of a 3G all-weather pitch to enable the delivery of a comprehensive sports plan across the whole school, the addition of outdoor gym equipment, completion of an adventure play area with climbing frames suitable for all ages, and classroom extensions in Key Stage 1 in order to provide a safe, secure outdoor learning environment for all pupils.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Creation and development of the new Bridgewater Forest School has further enhanced the school's outdoor curriculum for pupils in the Prep Department. The Forest School area, strategically located within school grounds, provides a safe, yet adventurous setting in which children can grow and make deeper connections with the natural world. The initiative marks a new milestone in the school's commitment to holistic education, enabling pupils to engage with learning in a way that is not only educational, but inspiring and deeply enriching.

The school continues to make important improvements to the whole school site to enhance the facilities for students of all ages. Investment continues to be made in the school's virtual library to further support pupils in developing the vital literacy, verbal, creative and research skills necessary for success. Other notable projects for 2023/24 include the redesign and upgrade of the Art Studios and refurbishment of the office area, together with a complete makeover of the school's Dining Hall to offer a more rejuvenating and restorative eating environment for all pupils. New signage has also been implemented across the school site to celebrate students' achievements and reinforce the school's core values.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. In addition to the full refurbishment and upgrade of existing ICT facilities to provide a new ICT suite, specific investment has also been made to enable all teaching staff to deliver a full curriculum remotely. The addition of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. Further investment has also been made in specialist software for the Music department.

Email, school website and other digital channels continue to create the ideal medium for the relay of information between the school and the parent body. ClassCharts, an online student planner system and communication tool, enables both parents and students to log on and monitor homework, rewards and sanctions. The continued utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of children's work and acquisition of their Early Learning Goals.

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges, and additional improvements have been made across the school to enhance the provision for learning support. The Head of Learning Support, who has responsibility for the whole school (3-18 years), is supported by an experienced team including two mental health first-aiders, two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and two Higher Level Teaching Assistants within the Senior School.

In 2024 a new sensory room was created in the Senior Department, providing a comfortable, safe and calming area for students experiencing anxiety and stress. This has added to the school's existing provision which encompasses a dedicated office for privacy and confidentiality, and is a safe space within which students can feel secure. The Prep 'Den' also continues to provide a reflective space for the school's younger children.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Environmental Initiatives & Awareness

The school takes its environmental responsibilities very seriously. Our entire school community is committed to doing their best for sustainability in order to leave our planet in the best possible shape for future generations.

The Bridgewater Forest School has quickly become a cornerstone of the school's enrichment programme, offering significant environmental and ecological benefits for pupils and the wider community. By fostering hands-on learning in a natural setting, pupils gain a deeper understanding of ecosystems, biodiversity and sustainability, while developing vital skills and environmental stewardship.

The school is registered and working towards the next level of its Eco-Schools Green Flag accreditation. The programme provides a seven step framework that looks to empower young people to make a difference in their local community and beyond.

Strategies already in place include:

- The opening up of environmental initiatives to staff such as the Cycle to Work and Electric Car Schemes;
- The roll out of LED light refurbishment throughout the Senior School and Prep Department buildings;
- The recycling of school-based materials including writing instruments, batteries, stamps and printing equipment through such schemes as Terracycle. Paper and cardboard recycling bins are also located across the whole site;
- The re-purposing of natural materials for use in the Forest School area, such as reclaimed wood for seating, the creation of bird and bat boxes, and a new bug hotel;
- Participation in the Great British Spring Clean and RSPB's annual bird watch;
- The reduction of energy usage across the school site and the ongoing education of both pupils and staff to help develop new ideas on saving energy;
- The use of a specialist waste management company. Through this partnership, the school is able to cover its waste management needs with all on-site waste diverted from landfill and recycled. Currently 99% of all waste is processed at the company's own local materials recycling facility.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to provide public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Providing public performances at local community venues
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.

Bridgewater continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which were designed with the community in mind both in terms of aesthetics and environmental impact, provide facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower and changing facilities.

These facilities are consistently used throughout the year for various activities open to children both from and outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training. To further support this inclusive use, in 2024 the school secured a grant from the Football Foundation to help fund the purchase of portable floodlights to enable greater use of the 3G pitch in the evenings and during the winter months. The school also continues to provide a base for an external performing arts school and local musical theatre choir.

Charitable Support

As a family-focused school, championing and supporting others lies at the heart of everything we do and learning sensitivity to each other's needs and the needs of the world outside school. Students are actively encouraged to become involved in the wider community, whether through charitable fundraising, volunteering or supporting a common cause, and charity fundraising and support remains central to the charitable ethos of the school.

The Bridgewater community aims to raise over £10,000 each year for charitable causes within the Salford and Greater Manchester area plus organisations further afield. Financial support was provided to the following partnered charities across the year 2023/24: Macmillan Cancer Support, St. Ann's Hospice, Royal British Legion, Children in Need, Save the Children, Wood St Mission and Friends of Rosie.

However, it is not just financial help that the school provides. This year, in addition to the donation of shoes to local children living in poverty, we were once again able to facilitate CPR training for Senior School students in support of the British Heart Foundation, collect bras for recycling in support of Against Breast Cancer, raise awareness of racism, LGBTQ+ rights and the Anti-Bullying Alliance, deliver food bank supplies, warm winter coats, clothing and Christmas gifts for the homeless and vulnerable, sanitaryware products to Every Month and books to children in Africa.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Fundraising

As a charitable foundation, the school has steadfastly dedicated its resources to nurturing young minds and fostering an environment of growth. In 2022 the very first Bridgewater Ball fundraiser was held in celebration of the school's 70th anniversary and its years of dedication to educational excellence. Through a collective spirit of giving, over £10,000 was raised for the Bridgewater School Development Fund, enhancing the educational journey and enriching the facilities and opportunities for every young individual. The school is hopeful to organise more fundraising events across the new academic year with plans for a second Bridgewater Ball in 2026.

Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school. These are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant political pressures and continually rising overheads, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to drive future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

The school's surplus for 2023/24 was £65k, which is £86k lower than the budgeted surplus of £151k and £51k lower than the prior year's surplus of £116k. The school's cashflow remained strong throughout the year.

Understandably, staffing is the largest cost.

Percentage of staff costs to total income = 71% (71% in 2022/23)

Percentage of staff costs to total costs = 72% (73% in 2022/23)



Annual Report and Financial Statements for the Year Ended 31st August 2024

Bursarial support increased marginally by £2.7k. However, when the 23/24 bursaries total is flexed to remove the fee increase so that we compare like-with-like figures to the prior year, the total is £537,211 which is a 5% decrease compared to £566,653 in 2022/23. The school supported 87 families, in line with the school's public benefit obligations, and awarded 46 scholarships across Years 7 to 13.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2024 of 238%.

Development and Investment

Following on from the surplus of £65k for the 2023/24 year, the school is forecast to make a modest surplus of £2.7k for the 2024/25 year.

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2024 at £1.7m. The fixed element of the loan is to be renewed at the 10-year mark in September 2025. The capital loan repayments in 2023/24 totalled £65k and the loan interest paid totalled £102k, which is an overall increase of 10% compared to 2022/23.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

One risk previously identified was the increase in electric prices, which had a significant impact on the day-to-day running costs of the school. Other key risks to highlight are government and politically driven issues, including VAT on school fees, the continuing rise in the minimum wage and loss of business rate relief for independent school charities. Risks are mitigated through ongoing review and management of our expenditure.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The total funds held by the Charity is £4.2m, all unrestricted. Tangible fixed assets total £5.3m, which leaves free reserves at a negative £1.1m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments (subject to restrictions). This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.

The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the Charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Head Teacher and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.

The new member will be inaugurated via the new introductory process including, full vetting, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the Charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the Charity on

3rd April, 2025

and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2024

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees of the Charity on 3rd April, 2025 and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2024

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as Trustees and directors of the charitable company, are listed below:

Mr C E Haighton	
Ms K Mort	(Chair)
Mr I Bamford	
Mr N Beesley	
Mrs P M Byrne	(Vice Chair)
Mrs A Dagg	
Mr S Harrison	
Dr M C Moss	
Mrs K Simpson	
Mrs C Smith	
Dr J Fleming	
Mrs K O'Brien	
Ms D McIvor	



Annual Report and Financial Statements for the Year Ended 31st August 2024

Senior Leadership Team

The Head Teacher, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)
Mr P Lyons	Deputy Head Senior School (Pastoral)
Mr M Rooney	Deputy Head Prep School
Ms E F Davenport	Bursar and Clerk to the Governors
Mrs K A Booth	Senior Teacher

Auditor

Beever and Struthers
Chartered Accountants and Statutory Auditors
The Beehive
Lions Drive
Shadworth Business Park
Blackburn
BB1 2QS

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a Focused Compliance and Educational Quality Inspection in April 2022. The School was found to be fully compliant in all areas.



Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'Charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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



Annual Report and Financial Statements for the Year Ended 31st August 2024

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 17), the Trustees (who are also the directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

To assist with identifying and assessing risks associated with material misstatements, including fraud and non-compliance of laws and regulations, we carried out the following procedures:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.



Annual Report and Financial Statements for the Year Ended 31st August 2024

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Lomax BA FCA (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

The Beehive
Lions Drive
Shadworth Business
Park
Blackburn
BB1 2QS

Date: 30/04/2025



Annual Report and Financial Statements for the Year Ended 31st August 2024

Statement of Financial Activities for the Year Ended 31 August 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Total 2024 £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	5,305	13,157
Charitable activities	4	5,270,508	4,990,570
Investment income		4,312	-
Other trading activities	5	44,137	28,917
Total income		5,324,262	5,032,644
Expenditure on:			
Charitable activities	6	(5,258,504)	(4,916,527)
Total expenditure		(5,258,504)	(4,916,527)
Net income		65,758	116,117
Net movement in funds		65,758	116,117
Reconciliation of funds			
Total funds brought forward		4,103,046	3,986,929
Total funds carried forward	22	4,168,804	4,103,046

All of the Charity's activities derive from continuing operations during the above two periods.

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements
for the Year Ended 31st August 2024

Balance Sheet as at 31 August 2024

(Registration number: 05190072)

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	5,304,481	5,345,817
Investments	15	678,080	-
		<u>5,982,561</u>	<u>5,345,817</u>
Current assets			
Debtors	16	494,843	324,851
Cash at bank and in hand	17	1,933,383	1,667,252
		<u>2,428,226</u>	<u>1,992,103</u>
Creditors: Amounts falling due within one year	18	<u>(2,560,457)</u>	<u>(1,486,832)</u>
Net current (liabilities)/assets		<u>(132,231)</u>	<u>505,271</u>
Total assets less current liabilities		5,850,330	5,851,088
Creditors: Amounts falling due after more than one year	19	<u>(1,681,526)</u>	<u>(1,748,042)</u>
Net assets		<u>4,168,804</u>	<u>4,103,046</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,168,804</u>	<u>4,103,046</u>
Total funds	22	<u>4,168,804</u>	<u>4,103,046</u>

The financial statements on pages 23 to 40 were approved by the Trustees, and authorised for issue on

3rd April, 2025

and signed on their behalf by:

McMoss

Dr M C Moss - Trustee

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2024

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		65,758	116,117
Adjustments to cash flows from non-cash items			
Depreciation	10	229,992	219,946
Investment income		(4,312)	-
Interest payable		101,937	-
		<u>393,375</u>	<u>336,063</u>
Working capital adjustments			
Increase in debtors	16	(169,992)	(3,247)
Increase in creditors	18	42,738	15,640
Increase/(decrease) in deferred income	18	1,029,120	(44,393)
Net cash flows from operating activities		<u>1,295,241</u>	<u>304,063</u>
Cash flows from investing activities			
Interest received		4,312	-
Acquisitions from tangible assets	14	(188,656)	(121,030)
Acquisitions of investments		(678,080)	-
Net cash flows from investing activities		<u>(862,424)</u>	<u>(121,030)</u>
Cash flows from financing activities			
Interest paid		(101,937)	(92,960)
Repayment of bank borrowings	18	(64,749)	(66,223)
Net cash flows from financing activities		<u>(166,686)</u>	<u>(159,183)</u>
Net increase in cash and cash equivalents		266,131	23,850
Cash and cash equivalents at 1 September		<u>1,667,252</u>	<u>1,643,402</u>
Cash and cash equivalents at 31 August		<u>1,933,383</u>	<u>1,667,252</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes of pages 27 to 40 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Notes to the Financial Statements For the Year Ended 31 August 2024

1 Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments, bad debt provisions, determining rates of depreciation and estimating residual value of fixed assets. More information about such judgements and estimates are detailed in the policies below.

Summary of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Basis of preparation

Bridgewater School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, which is the currency of the entity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises less any allowances, scholarships or bursaries granted by the school against those fees.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies

Donations and legacies are recognised when the Charity has entitlement to them and the amount can be reliably quantified and economic benefit to the school is considered probable. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% reducing balance
Equipment	10-20% straight line

Fixed asset investments

Fixed asset investments represent cash on deposit.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

There are no restricted or endowment funds.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. Contributions are charged to the statement of financial activity on an accrual basis.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is £10.

3 Income from donations and legacies

	Unrestricted General £	Total 2024 £	Total 2023 £
Donations	5,305	5,305	13,157
	<u>5,305</u>	<u>5,305</u>	<u>13,157</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
School fees	5,944,568	5,944,568	5,632,216
Other sales	125,562	125,562	119,878
Coach fees	121,062	121,062	111,470
Discounts	(212,812)	(212,812)	(213,055)
Bursaries and Scholarships	(707,872)	(707,872)	(659,939)
	<u>5,270,508</u>	<u>5,270,508</u>	<u>4,990,570</u>

The number of students in receipt of bursaries are 87 (2023: 90)



Annual Report and Financial Statements for the Year Ended 31st August 2023

5 Other trading activities

	Unrestricted		
	General	Total	Total
	£	2024	2023
	£	£	£
Hire of facilities	44,137	44,137	28,917

6 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	2024
	£	£	£
Charitable activities	4,382,985	861,269	5,244,254
Support costs	-	14,250	14,250
	4,382,985	875,519	5,258,504

	Activity undertaken directly	Activity support costs	2023
	£	£	£
Charitable activities	4,065,289	838,819	4,904,108
Support costs	-	12,419	12,419
	4,065,289	851,238	4,916,527

Expenditure on charitable activities includes £176,808 (2023: £174,132) in relation to coach fees.

7 Loan interest payable

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Bank Loan Interest	101,937	101,937	92,960
	101,937	101,937	92,960



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8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Staff costs	691,255	690,156
General office	142,303	126,717
Legal and professional	16,812	16,029
Bank charges	10,899	5,917
	<u>861,269</u>	<u>838,819</u>

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Auditor's remuneration	14,250	14,250	12,419
	<u>14,250</u>	<u>14,250</u>	<u>12,419</u>

9 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>8,820</u>	<u>7,250</u>
Other fees to auditors		
All other non-audit services	<u>5,430</u>	<u>5,169</u>

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2024 £	2023 £
Operating leases - plant and machinery	12,057	6,351
Audit fees	8,820	7,250
Depreciation of fixed assets	<u>229,992</u>	<u>219,980</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year (2023: £nil).

No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year (2023: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	2,950,500	2,733,189
Social security costs	273,297	256,544
Pension costs	574,526	545,777
	<u>3,798,323</u>	<u>3,535,510</u>

The average number of full-time equivalent employees during the year is analysed as below:

	2024 No	Restated 2023 No
Teaching staff	44	46
Administrative staff	10	9
Support staff	25	24
	<u>79</u>	<u>79</u>

The total number of employees in year were 101 (2023: 98)

The number of employees whose emoluments (salary and pension) exceed £60,000 in the year, fell within the following bands:

	2023 No	2023 No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	5	4

The total employee benefits (salary, NI and pension) of the key management personnel of the Charity were £544,441 (2023: £510,481). The number of key management personnel in the year was 6.

13 Taxation

The Charity is a registered charity and is therefore exempt from taxation.



Annual Report and Financial Statements for the Year Ended 31st August 2023

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2023	7,499,944	1,032,509	81,726	557,581	9,171,760
Additions	-	46,682	-	141,974	188,656
Transfers	(26,162)	26,162	-	-	-
At 31 August 2024	7,473,782	1,105,353	81,726	699,555	9,360,416
Depreciation					
At 1 September 2023	2,512,573	985,930	77,511	249,929	3,825,943
Charge for the year	141,047	27,533	1,055	60,357	229,992
Transfers	(4,141)	4,141	-	-	-
At 31 August 2024	2,649,479	1,017,604	78,566	310,286	4,055,935
Net book value					
At 31 August 2024	4,824,303	87,749	3,160	389,269	5,304,481
At 31 August 2023	4,987,371	46,579	4,215	307,652	5,345,817

Included within the net book value of land and buildings above is £773,353 (2023: £936,421) in respect of freehold land and buildings and £4,050,950 (2023: £4,050,950) in respect of leaseholds.

15 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
Cost at 1 September 2023	-	-
Additions	678,080	678,080
At 31 August 2024	678,080	678,080
Net book value		
At 31 August 2024	678,080	678,080
At 31 August 2023	-	-



Annual Report and Financial Statements for the Year Ended 31st August 2023

16 Debtors

	2024 £	2023 £
Trade debtors	393,806	209,999
Prepayments and accrued income	87,676	81,622
Other debtors	13,361	33,230
	494,843	324,851

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,511	2,912
Cash at bank	1,931,872	1,664,340
	1,933,383	1,667,252

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	69,867	68,100
Trade creditors	148,240	96,162
Other taxation and social security	62,430	66,343
Other creditors	258,713	251,396
Accruals and deferred income	2,021,207	1,004,831
	2,560,457	1,486,832

	2024 £	2023 £
Deferred income at 1 September 2023	963,742	1,008,135
Resources deferred in the period	1,992,862	963,742
Amounts released from previous periods	(963,742)	(1,008,135)
Deferred income at year end	1,992,862	963,742



Annual Report and Financial Statements for the Year Ended 31st August 2023

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans (1-2 years)	69,520	69,248
Bank loan (2-5 years)	212,556	210,535
Bank loan (5+ years)	1,399,450	1,468,259
	<u>1,681,526</u>	<u>1,748,042</u>

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	2,500	2,500
Other		
Within one year	12,057	11,052
Between one and five years	25,099	30,128
	<u>37,156</u>	<u>41,180</u>

21 Pension and other schemes

Defined contribution pension scheme

The Charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for support staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis scheme.

The amount recognised as an expense in relation to defined contribution plans was £574,526 (2023: £545,777). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £156,872 (2023: £148,843). The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2023: 19.1%).

At 31 August 2024 there were outstanding contributions to the Aviva Aptis scheme of £43,728 (2023: £42,859), which were paid on 7 September 2024.

The Charity makes a contribution of 5% of salary for support staff to other defined contribution pension schemes and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £46,227 (2023: £40,308).



Annual Report and Financial Statements for the Year Ended 31st August 2023

22 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	4,103,046	5,324,262	(5,258,504)	4,168,804
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	3,986,929	5,032,644	(4,916,527)	4,103,046

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	5,304,480	5,304,480
Fixed asset investments	678,080	678,080
Current assets	2,428,226	2,428,226
Current liabilities	(2,560,457)	(2,560,457)
Creditors over 1 year	(1,681,526)	(1,681,526)
Total net assets	4,168,803	4,168,803
	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	5,345,817	5,345,817
Current assets	1,992,103	1,992,103
Current liabilities	(1,486,833)	(1,486,833)
Creditors over 1 year	(1,748,042)	(1,748,042)
Total net assets	4,103,045	4,103,045



Annual Report and Financial Statements for the Year Ended 31st August 2023

24 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (£1.175m) at 2% above the bank's base rate. Interest is charged on the remaining £1.175m loan at a protected/hedged rate of 4.31% for the term of the loan.

25 Related party transactions

There are a number of Trustees whose children attend the school. All fees were charges in line with the published fee structure. See note 11 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.

Accounts



Bridgewater
School

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2023

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072



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Trustees' Report

The Trustees of the charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2023.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims

Ever since the school's inception our ethos has ensured that every young person is treated very much as an individual whilst recognising their role within the wider school community. The school is committed to retaining the foundations upon which it was established and, as a family-focused school, nurturing individuality lies at the heart of everything we do.

Bridgewater is a school where all pupils are encouraged to grow and become learners for life. Here a holistic approach to education is taken, seeking to offer an extensive range of opportunities through which to enhance, diversify and develop our curriculum, enrich students' experiences and enhance their personal development.

The school's unchanging standards of endeavour, personal discipline and excellence aim to inspire high standards of behaviour amongst pupils as well as building a mature awareness of their personal and social responsibilities. This unique, outwardly focused approach to education helps ensure that students become happy, fully-rounded individuals who take pride in their achievements, attaining their full potential in every aspect of school life. Thus enabling all to achieve the highest academic qualifications of which they are capable.

This vision is facilitated by a diverse, vibrant and dynamic school community, where parents and teachers work together to provide pupils with all the guidance, support and encouragement needed to succeed.



Annual Report and Financial Statements for the Year Ended 31st August 2023

School Ethos

To encourage all pupils to grow and become learners for life in a caring, family school where quality work and endeavour is celebrated and pride is shared in personal, individual and group achievement. To develop pupils' spiritual, moral, social and cultural understanding and to learn sensitivity to each other's needs and the needs of the world outside school.

The key aims of Bridgewater School are:

- To provide an aspirational and challenging environment where each student is encouraged to take responsibility for their own learning to achieve their personal best.
- To help our students to develop confidence, personal integrity and a sense of responsibility for others in a tolerant and inclusive community which respects fundamental British values.
- To help our students become well-balanced individuals by setting the highest academic, creative and physical challenges and embracing the importance of a broad range of interests.
- To produce resilient young people who will flourish as adults by developing the ability to learn from life.

Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

Eight visions have been identified as providing the framework for the strategic plan:

1. To ensure outstanding individual academic achievement
2. To deliver an effective level of learning support
3. To maintain outstanding pastoral care and promote emotional and physical wellbeing
4. To deliver an outstanding extra and co-curricular programme
5. To maintain outstanding provision for the Early Years Foundation Stage
6. To ensure outstanding quality of leadership, management and governance
7. To deliver an effective marketing and communication strategy
8. To maintain and enhance a high standard of staff welfare and professional development.



Annual Report and Financial Statements for the Year Ended 31st August 2023

The current economic climate continues to pose the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking independent school education.

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continues to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to enhance school facilities and undertake small refurbishment projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, school bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents would find an independent school beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £661,938, providing assistance to 139 pupils, representing 28% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Performance and Achievements

As at July 2023, Bridgewater School pupil numbers were 315 in the Senior School (including Sixth Form), which reflects a year-on-year increase of 2.6%, and 172 in the Preparatory Department (an increase of 4.2%).

Academic Performance

Summer 2023 saw a return to a full external examination programme with no areas of concession for the disruption due to the pandemic affecting this cohort of students. Grade boundaries resumed to 2019 levels, and in some subjects (e.g. the sciences) were even higher than those pre-pandemic.

GCSE – Our aim at Bridgewater is for every student to achieve their personal best and Year 11 students once again excelled in every measure, despite facing a stricter grading system than expected. One third of all grades were achieved at the highest level, underscoring the school's commitment to providing a holistic education that nurtures and inspires students to excel in all areas of school life. Year 10 students also achieved exceptional results in Statistics, with a 100% pass rate and nearly three-quarters of all grades at 7 and above.

A-level – Here we pride ourselves not only on our students' results, but also on the superb individual guidance they receive that enables virtually every student to secure a place at their first choice university or Higher Level Apprenticeship. In summer 2023, despite having never previously experienced external examinations (due to COVID), students once again achieved a perfect pass rate of 100%, with success extending across a wide spectrum of A Level subjects and vocational BTEC courses. Degree courses were successfully secured in such subjects as Psychology, Computer Science, Music Production, Performance and Sound Engineering, eSports and PPE (Politics, Philosophy and Economics), reflecting the diverse and individual nature of our student body.

Enrichment and Extra-Curricular Achievements

At Bridgewater School, education is not just about opening minds, but opening the door to exceptional extra-curricular opportunities. The school's enrichment programme, designed to enhance, diversify and develop the school curriculum, offers extensive extra-curricular and enrichment activities to ensure that every student has the chance to participate and pursue their passions.

The 2022/23 academic year saw the launch of an innovative programme to promote the involvement and engagement of women in S.T.E.M. New opportunities for development and progression through the pursuit of academic excellence also included the launch of the first BWS Academic Society and participation in such internationally acclaimed award schemes as the Inspiring Digital Enterprise Award (IDEA) initiative and British Science Association CREST Awards.

Students also had the opportunity to compete and represent the school in a range of sporting and academic competitions. Success for the academic year included: ISA North U16 Football Champions, Year 7 Indoor Athletics Tournament Winners, ISA Musical Theatre Competition medal winners, ESU Churchill Public Speaking Competition regional finalists, ISA National Athletics medallists and ISA Cross Country finalists. Individual accomplishments were also celebrated at the highest level in jiu-jitsu, basketball, music, art, cricket and water polo.



Annual Report and Financial Statements for the Year Ended 31st August 2023

To encourage participation in extra-curricular activities and celebrate achievements beyond the classroom, new rewards initiatives were introduced across all key stages. In addition to the ongoing Duke of Edinburgh Award Scheme for senior students, the school's own Bridgewater Colours (Seniors) and Lions Awards (Prep) have now been established to reward those students who consistently demonstrate exceptional dedication and effort in various areas of school life, and their participation in a range of activities that provide further opportunities for learning.

Sporting and cultural tours, educational visits and residential trips continue to form an integral part of the school's enrichment programme. The school's youngest pupils expand their learning beyond the classroom through visits to such places as Rivington Reservoir, Windmill Animal Farm and Sea Life Blackpool. Key to energising learning, enhancing personal development and developing important life skills, residential trips are organised for pupils from the age of eight, with children given opportunities to participate in an array of activities and physical challenges away from the confines of the classroom. As pupils develop and move onwards through the school, this holistic approach continues with a programme of compulsory bonding trips. Exciting opportunities for wider travel have also seen Bridgewater students enjoy a 2023 ski safari to New Hampshire, USA, together with a return to Club La Santa, Lanzarote for a memorable multi-sports experience.

Development and Improvement

The school is committed to a programme of continuous development and investment, to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last fifteen years, a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and to assist in the marketing of this important element of the curriculum and of Bridgewater School. The school has also invested heavily in its outdoor space, with the provision of a 3G all-weather pitch to enable the delivery of a comprehensive sports plan across the whole school, the addition of outdoor gym equipment, completion of an adventure play area with climbing frames suitable for all ages, and classroom extensions in Key Stage 1 in order to provide a safe, secure outdoor learning environment for all pupils.

The school continues to make important improvements to the whole school site to enhance the facilities for students of all ages. Investment continues to be made in the school's virtual library to further support pupils in developing the vital literacy, verbal, creative and research skills necessary for success. Other notable projects for 2022/23 have included the installation of a permanent, all-weather awning outside the Sports Hall to give much-needed protection against the elements, the replacement of all light fittings in the Senior building with new, environmentally-friendly LEDs and the strengthening of the school's site security through new high-level fencing. During the summer term, the school has also benefitted from the introduction of a designated Forest School area within the grounds. Due to launch in January 2024, this inspiring venture will help develop independence, problem-solving and team building skills and provide hands-on, creative experiences for pupils within the natural environment.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. The last academic year has seen the full refurbishment and upgrade of existing ICT facilities to provide a new state-of-the-art ICT suite. Specific investment has also been made to enable all teaching staff to deliver a full curriculum remotely. The addition of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. Further investment has also been made in specialist software for the Music department.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Email, school website and other digital channels continue to create the ideal medium for the relay of information between the school and the parent body. CLASS CHARTS, an online student planner system and communication tool, enables both parents and students to log on and monitor homework, rewards and sanctions. The continued utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of children's work and acquisition of their Early Learning Goals.

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges, and additional improvements have been made across the school to enhance the provision for learning support. The Head of Learning Support, who has responsibility for the whole school (3-18 years), is supported by an experienced team including two mental health first-aiders, two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and a Higher Level Teaching Assistant within the Senior School. A dedicated office provides privacy, confidentiality and a safe space within which students can feel secure, and the Prep 'Den', opened in 2021, continues to provide a reflective space for the school's younger children.

Environmental Initiatives & Awareness

As an Eco-Schools Green Flag accredited educational establishment, the school is aware of its responsibility in the threat of climate change across the globe and, whilst there is work to be done to affect permanent change, longer term strategies include:

- Switching to a renewable energy supplier that uses wind or solar power instead of gas and coal
- Encouraging students and staff to walk or cycle to school. Traffic is a major source of CO₂ emissions and air pollution
- Using less energy by teaching pupils and staff to reduce the school energy usage and encouraging them to develop new ideas on saving energy.

Strategies already in place include the roll out of LED light refurbishment throughout the Senior School and Prep Department buildings, reducing energy usage across the school site, participation in the Great British Spring Clean and RSPB's annual bird watch. The school further uses the services of a specialist waste management company. Through this partnership, the school is able to cover its waste management needs with all on-site waste diverted from landfill and recycled. Currently 99% of all waste is processed at the company's own local materials recycling facility.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to provide public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Providing public performances at local community venues
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.

The school continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which were designed with the community in mind both in terms of aesthetics and environmental impact, provide facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower and changing facilities.

These facilities are consistently used throughout the year for various activities open to children both from and outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training. Previously the school played host to a local amateur theatre group and continues to provide a base for an external performing arts school and musical theatre choir.

Charitable Support

As a family-focused school, championing and supporting others lies at the heart of everything we do and learning sensitivity to each other's needs and the needs of the world outside school. Students are actively encouraged to become involved in the wider community, whether through charitable fundraising, volunteering or supporting a common cause, and charity fundraising and support remains central to the charitable ethos of the school.

The Bridgewater community aims to raise over £10,000 each year for charitable causes within the Salford and Greater Manchester area plus organisations further afield. Financial support was provided to the following charities across the year 2022/23: Macmillan Cancer Support, St. Ann's Hospice, Royal British Legion, Children in Need, Save the Children, Friends of Rosie, Disaster Emergency Committee, Young Minds, Little Princess Trust and the Royal Manchester Children's Hospital Charity.

However, it is not just financial help that the school provides. This year, in addition to the donation of non-logo uniform items to local schools, we were once again able to facilitate CPR training for Senior School students in support of the British Heart Foundation, collect bras for recycling in support of Against Breast Cancer, raise awareness of racism, LGBTQ+ rights and the Anti-Bullying Alliance, deliver food bank supplies, warm winter coats, clothing and Christmas gifts for the homeless and vulnerable, sanitaryware products to Every Month, school shoes to local children living in poverty, and books to children in Africa.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Fundraising

As a charitable foundation, the school has steadfastly dedicated its resources to nurturing young minds and fostering an environment of growth. In 2022 the very first Bridgewater Ball fundraiser was held in celebration of the school's 70th anniversary and its years of dedication to educational excellence. Through a collective spirit of giving, over £10,000 was raised for the Bridgewater School Development Fund, enhancing the educational journey and enriching the facilities and opportunities for every young individual.

Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school. These are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant political pressures and continually rising overheads, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to drive future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

The school's surplus for 2022/23 was £116k, which is £79k higher than the budgeted surplus of £37k and £6k higher than the prior year's surplus of £110k. The school's cashflow remained strong throughout the year.

Understandably, staffing is the largest cost.

Percentage of staff costs to total income = 71% (72% in 2021/22)

Percentage of staff costs to total costs = 73% (74% in 2021/22)



Annual Report and Financial Statements for the Year Ended 31st August 2023

In 2022/23 we had a small decrease of 1.7% in bursarial support. The school supported 90 families, in line with the school's public benefit obligations, and awarded 49 scholarships across Years 7 to 13.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2023 of 271%.

Development and Investment

Following on from the surplus of £116k for the 2022/23 year, the school is forecast to make a surplus of over £151k for the 2023/24 year. The plan was to reinvest this in the school buildings in line with the 5 year building plan. However, following the COVID-19 outbreak, all building investment has been placed on hold.

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2023 at £1.8m. The fixed element of the loan is to be renewed at the 10-year mark in September 2025. The loan repayments in 2022/23 totalled £158k and the loan interest paid totalled £92k, which is an increase of 48% compared to 2021/22. The loan interest repayable in 2023/24 will increase due to the ongoing rise in interest rates.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the impact of COVID-19 and the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

One risk previously identified was the increase in electric prices, which had a significant impact on the day-to-day running costs of the school. Other key risks to highlight are government and politically driven issues, including potential VAT on school fees, the continuing rise in the minimum wage and loss of rate relief for independent school charities.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The school recognises that the current cash reserves held are insufficient for the purposes of covering a significant cost, such as three months' salaries. However, the current cash balance of £250k in reserves is for the purpose of contributing towards future building projects and a minimum of £50k per year will continue to be transferred.

The total funds held by the charity is £4.1m, all unrestricted. Fixed assets total £5.3m, which leaves free reserves at a negative £1.2m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.

Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments (subject to restrictions). This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.



Annual Report and Financial Statements for the Year Ended 31st August 2023

The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.

Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Head Teacher and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.



Annual Report and Financial Statements for the Year Ended 31st August 2023

The new member will be inaugurated via the new introductory process including, full vetting, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the charity on

10 January, 2024

and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2023

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees of the charity on 10 January, 2024 and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2023

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as trustees and directors of the charitable company, are listed below:

Mr C E Haighton	
Ms K Mort	(Chair)
Mr I Bamford	
Mr N Beesley	
Mrs P M Byrne	(Vice Chair)
Mrs A Dagg	
Mr S Harrison	
Dr M C Moss	
Mrs K Simpson	
Mrs C Smith	
Dr J Fleming	(25 May 2023)
Mrs K O'Brien	(25 May 2023)
Ms D McIvor	(25 May 2023)



Annual Report and Financial Statements for the Year Ended 31st August 2023

Senior Leadership Team

The Head Teacher, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)
Mr P Lyons	Deputy Head Senior School (Pastoral)
Mr M Rooney	Deputy Head Prep School
Ms E F Davenport	Bursar and Clerk to the Governors
Mrs K A Booth	Senior Teacher

Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a Focused Compliance and Educational Quality Inspection in April 2022. The School was found to be fully compliant in all areas.



Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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



Annual Report and Financial Statements for the Year Ended 31st August 2023

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.



Annual Report and Financial Statements for the Year Ended 31st August 2023

- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew McLaren (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 11/01/2024



Annual Report and Financial Statements for the Year Ended 31st August 2023

Statement of Financial Activities for the Year Ended 31 August 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	13,157	13,157
Charitable activities	4	4,990,570	4,990,570
Other trading activities	5	28,917	28,917
Total income		5,032,644	5,032,644
Expenditure on:			
Charitable activities	6	(4,916,527)	(4,916,527)
Total expenditure		(4,916,527)	(4,916,527)
Net income		116,117	116,117
Net movement in funds		116,117	116,117
Reconciliation of funds			
Total funds brought forward		3,986,929	3,986,929
Total funds carried forward	21	4,103,046	4,103,046
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,553	1,553
Charitable activities	4	4,525,828	4,525,828
Other trading activities	5	28,310	28,310
Total income		4,555,691	4,555,691
Expenditure on:			
Charitable activities	6	(4,444,942)	(4,444,942)
Total expenditure		(4,444,942)	(4,444,942)
Net income		110,749	110,749
Net movement in funds		110,749	110,749
Total funds brought forward		3,876,181	3,876,181
Total funds carried forward	21	3,986,930	3,986,930

All of the charity's activities derive from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements
for the Year Ended 31st August 2023

Balance Sheet as at 31 August 2023

(Registration number: 05190072)

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	5,345,817	5,444,736
Current assets			
Debtors	15	324,851	321,604
Cash at bank and in hand	16	1,667,252	1,550,442
		1,992,103	1,872,046
Creditors: Amounts falling due within one year	17	(1,486,832)	(1,516,558)
Net current assets		505,271	355,488
Total assets less current liabilities		5,851,088	5,800,224
Creditors: Amounts falling due after more than one year	18	(1,748,042)	(1,813,294)
Net assets		4,103,046	3,986,930
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,103,046	3,986,930
Total funds	21	4,103,046	3,986,930

The financial statements on pages 22 to 35 were approved by the trustees, and authorised for issue on

10 January, 2024

and signed on their behalf by:

MC Moss

Dr M C Moss - Trustee

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		116,117	110,749
Adjustments to cash flows from non-cash items			
Depreciation	7	219,946	210,724
		<u>336,063</u>	<u>321,473</u>
Working capital adjustments			
Decrease in debtors	15	(3,247)	114,526
Increase in creditors	17	(28,753)	170,222
		<u></u>	<u></u>
Net cash flows from operating activities		304,063	606,221
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(121,030)	(86,195)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(66,225)	(74,395)
		<u></u>	<u></u>
Net increase in cash and cash equivalents		116,808	445,631
Cash and cash equivalents at 1 September		<u>1,550,442</u>	<u>1,104,811</u>
Cash and cash equivalents at 31 August		<u>1,667,250</u>	<u>1,550,442</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Notes to the Financial Statements For the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bridgewater School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis contingent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% straight line
Equipment	10-20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations	13,157	13,157	1,553
	13,157	13,157	1,553



Annual Report and Financial Statements for the Year Ended 31st August 2023

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
School fees	5,632,216	5,632,216	5,203,823
Other sales	119,878	119,878	99,582
Coach fees	111,470	111,470	104,469
Discounts	(269,901)	(269,901)	(268,626)
Bursaries and Scholarships	(605,093)	(605,093)	(613,420)
	<u>4,988,570</u>	<u>4,988,570</u>	<u>4,525,828</u>

5 Other trading activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Hire of facilities	28,917	28,917	28,310

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £
Charitable activities	4,065,289	838,819	4,904,108
Support costs	-	12,419	12,419
	<u>4,065,289</u>	<u>851,238</u>	<u>4,916,527</u>
	Activity undertaken directly £	Activity support costs £	2022 £
Charitable activities	3,673,269	760,786	4,434,055
Support costs	-	10,887	10,887
	<u>3,673,269</u>	<u>771,673</u>	<u>4,444,942</u>

7 Loan interest payable

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bank Loan Interest	92,960	92,960	61,806
	<u>92,960</u>	<u>92,960</u>	<u>61,806</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Staff costs	690,156	595,856
General office	126,717	141,604
Legal and professional	16,029	16,530
Bank charges	5,917	6,796
	<u>838,819</u>	<u>760,786</u>

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Auditor's remuneration	12,419	12,419	10,887
	<u>12,419</u>	<u>12,419</u>	<u>10,887</u>

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>7,250</u>	<u>6,405</u>
Other fees to auditors		
All other non-audit services	<u>5,169</u>	<u>4,482</u>

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2023 £	2022 £
Operating leases - plant and machinery	6,351	6,851
Audit fees	7,250	6,405
Depreciation of fixed assets	<u>219,980</u>	<u>210,695</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2022: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,733,189	2,460,802
Social security costs	256,544	232,436
Pension costs	545,777	517,725
	<u>3,535,510</u>	<u>3,210,963</u>

The average number of full-time equivalent employees during the year is analysed as below:

	2023 No	2022 No
Teaching staff	53	44
Administrative staff	9	9
Support staff	17	23
	<u>79</u>	<u>76</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	5	3
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £510,481 (2022: £441,052). The number of key management personnel in the year was 6.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.



Annual Report and Financial Statements for the Year Ended 31st August 2023

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2022	7,485,944	1,030,367	81,726	452,693	9,050,730
Additions	14,000	2,142	-	104,888	121,030
At 31 August 2023	7,499,944	1,032,509	81,726	557,581	9,171,760
Depreciation					
At 1 September 2022	2,368,910	956,925	76,105	204,057	3,605,997
Charge for the year	143,663	29,005	1,406	45,872	219,976
At 31 August 2023	2,512,573	985,930	77,511	249,929	3,825,943
Net book value					
At 31 August 2023	4,987,371	46,579	4,215	307,652	5,345,817
At 31 August 2022	5,117,034	73,442	5,621	248,636	5,444,733

Included within the net book value of land and buildings above is £936,421 (2022: £1,066,084) in respect of freehold land and buildings and £4,050,950 (2022: £4,050,950) in respect of leaseholds.

15 Debtors

	2023 £	2022 £
Trade debtors	209,999	205,517
Prepayments and Accrued income	81,622	76,390
Other debtors	33,230	39,697
	<u>324,851</u>	<u>321,604</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,912	406
Cash at bank	1,664,340	1,550,036
	<u>1,667,252</u>	<u>1,550,442</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	68,100	69,073
Trade creditors	96,162	136,745
Other taxation and social security	66,343	57,591
Other creditors	251,396	202,430
Accruals and deferred income	1,004,831	1,050,719
	<u>1,486,832</u>	<u>1,516,558</u>
	2023 £	2022 £
Deferred income at 1 September 2022	(1,008,135)	(779,295)
Resources deferred in the period	(963,742)	(1,008,135)
Amounts released from previous periods	1,008,135	779,295
Deferred income at year end	<u>(963,742)</u>	<u>(1,008,135)</u>

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>1,748,042</u>	<u>1,813,294</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	<u>2,500</u>	<u>2,500</u>
Other		
Within one year	11,052	871
Between one and five years	<u>30,128</u>	<u>-</u>
	<u>41,180</u>	<u>871</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

20 Pension and other schemes

Defined contribution pension scheme

The charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for support staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis Scheme.

The amount recognised as an expense in relation to defined contribution plans was £545,777 (2022: £517,725). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £148,843 (2022: £154,746). The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2022: 19.1%).

At 31 August there were outstanding contributions to the Aviva Aptis scheme of £42,859 (2022: £39,257), which were paid on 7 September 2023.

The charity makes a contribution of 5% of salary for support staff to other defined contribution pension schemes and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £40,308 (2022: £37,569).

21 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	3,986,929	5,032,644	(4,916,527)	4,103,046
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	3,876,181	4,555,691	(4,444,942)	3,986,930



Annual Report and Financial Statements for the Year Ended 31st August 2023

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	5,345,817	5,345,817
Current assets	1,992,103	1,992,103
Current liabilities	(1,486,833)	(1,486,833)
Creditors over 1 year	(1,748,042)	(1,748,042)
Total net assets	4,103,045	4,103,045

	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	5,444,736	5,444,736
Current assets	1,872,046	1,872,046
Current liabilities	(1,516,558)	(1,516,558)
Creditors over 1 year	(1,813,294)	(1,813,294)
Total net assets	3,986,930	3,986,930

23 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (£1.175m) at 2% above the bank's base rate. Interest is charged on the remaining £1.175m loan at a protected/hedged rate of 4.31% for the term of the loan.

24 Related party transactions

There are a number of Trustees whose children attend the school. All fees were charges in line with the published fee structure. See note 10 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.

Accounts



Bridgewater
School

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2022

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072



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Trustees' Report

The Trustees of the charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2022.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims

Ever since the school's inception our ethos has ensured that every young person is treated very much as an individual whilst recognising their role within the wider school community. The school is committed to retaining the foundations upon which it was established and, as a family-focused school, nurturing individuality lies at the heart of everything we do.

Bridgewater is a school where all pupils are encouraged to grow and become learners for life. Here a holistic approach to education is taken, seeking to offer an extensive range of opportunities through which to enhance, diversify and develop our curriculum, enrich students' experiences and enhance their personal development.

The school's unchanging standards of endeavour, personal discipline and excellence aim to inspire high standards of behaviour amongst pupils as well as building a mature awareness of their personal and social responsibilities. This unique, outwardly focused approach to education helps ensure that students become happy, fully-rounded individuals who take pride in their achievements, attaining their full potential in every aspect of school life. Thus enabling all to achieve the highest academic qualifications of which they are capable.

This vision is facilitated by a diverse, vibrant and dynamic school community, where parents and teachers work together to provide pupils with all the guidance, support and encouragement needed to succeed.



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School Ethos

To encourage all pupils to grow and become learners for life in a caring, family school where quality work and endeavour is celebrated and pride is shared in personal, individual and group achievement. To develop pupils' spiritual, moral, social and cultural understanding and to learn sensitivity to each other's needs and the needs of the world outside school.

The key aims of Bridgewater School are:

- To provide an aspirational and challenging environment where each student is encouraged to take responsibility for their own learning to achieve their personal best.
- To help our students to develop confidence, personal integrity and a sense of responsibility for others in a tolerant and inclusive community which respects fundamental British values.
- To help our students become well-balanced individuals by setting the highest academic, creative and physical challenges and embracing the importance of a broad range of interests.
- To produce resilient young people who will flourish as adults by developing the ability to learn from life.

Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

Eight visions have been identified as providing the framework for the strategic plan:

1. To ensure outstanding individual academic achievement
2. To deliver an effective level of learning support
3. To maintain outstanding pastoral care and promote emotional and physical wellbeing
4. To deliver an outstanding extra and co-curricular programme
5. To maintain outstanding provision for Early Years Foundation Stage
6. To ensure outstanding quality of leadership, management and governance
7. To deliver an effective marketing and communication strategy
8. To maintain and enhance a high standard of staff welfare and professional development.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Clearly, the current economic climate poses the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking independent school education.

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continue to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to purchase equipment and undertake small refurbishment projects. The global pandemic has prevented the school carrying out any events that would bring groups of people together and has therefore restricted money raised for school projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, school bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, currently funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents find an independent school beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £675,021, providing assistance to 157 pupils, representing 32% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Performance and Achievements

As at July 2022, Bridgewater School pupil numbers were 307 in the Senior School (including Sixth Form), which reflects a year-on-year increase of 2.3%, and 165 in the Preparatory Department (a decrease of 1.2%).

Academic Performance

Summer 2022 saw a return to a full external examination programme with two areas of concession for the disruption due to the pandemic affecting this cohort of students. Pre-release material gave an indication of the focus of assessment for each subject on the written papers, and the grade boundaries were pitched between those in 2019 and the Teacher Assessed Grades (TAGs) in 2021.

GCSE – Our aim at Bridgewater is for every student to achieve their personal best and Year 11 students once again exceeded their targets, achieving more than double the proportion of top grades compared to baseline targets, with 20% of grades at 8 and above. All measures of attainment at GCSE were higher than pre-COVID in 2019, with the vast majority of subjects reporting a positive value added score overall.

A-level – Here we pride ourselves not only on our students' results, but also on the superb individual guidance they receive that enables virtually every student to secure a place at their first choice university or Higher Level Apprenticeship. In summer 2022 a perfect pass rate of 100% was once again achieved with 46% of all grades awarded at A*-B. Degree courses were successfully secured in such subjects as Architecture, Environmental Science, Fine Art, Journalism and Mechatronic Engineering, reflecting the diverse and individual nature of our student body.

Enrichment and Extra-Curricular Achievements

At Bridgewater School it is recognised that education is not just about opening minds, but opening the door to exceptional extra-curricular opportunities. The school's enrichment programme, designed to enhance, diversify and develop the school curriculum, offers extensive extra-curricular and enrichment activities to ensure that every student has the chance to participate and pursue their passions.

Students have the opportunity to compete and represent the school in a range of sporting and academic competitions. Team achievements for the 2021/22 academic year included: AJIS Tag Rugby Winners, ISA North Tag Rugby Champions, Salford Schools Netball Tournament Winners, ISA North Dance Competition Medallists, English Speaking Union's Debate Mace and Churchill Public Speaking Competition Regional Finalists and CREST Bronze Award Winners. Individual successes were also celebrated at the highest level in basketball, cross country, music, skiing, cricket, art, swimming and synchronised swimming.

Sporting and cultural tours, educational visits and residential trips form an integral part of the enrichment programme delivered by the school. Key to energising learning, enhancing personal development and developing important life skills, 2021/22 saw the return of UK-based trips for pupils from Key Stage 2 upwards and planning resumed for wider international travel.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Development and Improvement

The school is committed to a programme of continuous development and improvement, investing many millions of pounds to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last fifteen years, a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and to assist in the marketing of this important element of the curriculum and of Bridgewater School. The school has also invested heavily in its outdoor space, with the provision of a 3G all-weather pitch to enable the delivery of a comprehensive sports plan across the whole school, the addition of outdoor gym equipment, completion of an adventure play area with climbing frames suitable for all ages, and classroom extensions in Key Stage 1 in order to provide a safe, secure outdoor learning environment for all pupils.

The school continues to make important improvements to the whole school site. In 2021/22 the school benefited from the refurbishment of all practice rooms for music tuition, purchase of new equipment to further enhance the drama facilities, creation of an immersive subject-specific learning environment for Science, provision of new covered learning spaces for outdoor use, and the installation of new signage across the school site to improve visibility of important on-site and access information. Investment has also been made in a new virtual library for Senior School, to further support pupils in developing the vital literacy, verbal, creative and research skills necessary for success. The new web application provides students and parents with an exciting new range of targeted resources to support each child's learning, both inside the classroom and beyond.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. Specific investment has been made to enable all teaching staff to deliver a full curriculum remotely. The addition of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. Further investment has also been made in specialist software for the Music department.

Email, school website and other digital channels continue to create the ideal medium for the relay of information between the school and the parent body. CLASS CHARTS, an online student planner system and communication tool, enables both parents and students to log on and monitor homework, rewards and sanctions. The continued utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of children's work and acquisition of their Early Learning Goals.

Additional improvements have been made across the school to enhance the provision for learning support. An overarching Head of Learning Support now has responsibility for the whole school, 3-18 years. The Head of Learning Support is a highly qualified member of staff supported by an experienced team including two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and a Higher Level Teaching Assistant within the Senior School.

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges. The school has two mental health first-aiders and the Head of Learning Support meets with the Head at least once a week. A dedicated office provides privacy, confidentiality and a safe space within which students can feel secure, and a 'Den' in the Prep Department was opened in 2021 to provide a reflective space for the school's younger children.



Annual Report and Financial Statements for the Year Ended 31st August 2022

An Educational Quality and Focused Compliance Inspection carried out by the Independent School's Inspectorate (ISI) in 2022 found the school to be fully compliant in meeting the standards of the ISI which include: the quality of education provided, the spiritual, moral, social and cultural development of pupils and the premises of and accommodation at school. The school was further praised for the achievement of pupils, including their academic development and personal development. As such, Bridgewater School has again been successfully recognised as a 'Good' school.

Environmental Initiatives & Awareness

The school is aware of its responsibility in the threat of climate change across the globe and, whilst there is work to be done to affect permanent change, longer term strategies include:

- Switching to a renewable energy supplier that uses wind or solar power instead of gas and coal
- Encouraging students and staff to walk or cycle to school. Traffic is a major source of CO₂ emissions and air pollution
- Using less energy by teaching pupils and staff to reduce the school energy usage and encouraging them to develop new ideas on saving energy.

Strategies already in place include changing to energy saving lightbulbs, reducing energy usage across the school site and participation in the Great British Spring Clean and RSPB's annual bird watch. The school further uses the services of a specialist waste management company. Through this partnership, the school is able to cover its waste management needs with all on-site waste diverted from landfill and recycled. Currently 99% of all waste is processed at the company's own local materials recycling facility. A weekly Eco-Club was introduced in 2021/22 as a further extra-curricular option for students, to raise eco-awareness among their peers and work towards making Bridgewater more environmentally friendly.

In recognition of the school's commitment to sustainable practice, it has been awarded the prestigious Eco-Schools Green Flag with merit, an international accreditation for excellence in environmental action and learning.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to achieve public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.

Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.



Annual Report and Financial Statements for the Year Ended 31st August 2022

The school continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which was designed with the community in mind both in terms of aesthetics and environmental impact, provides facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower / changing facilities.

These facilities are consistently used throughout the year for various activities open to children from outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training, within the parameters of COVID-19 restrictions. Previously the school played host to a local amateur theatre group and continues to provide a base for an external performing arts school.

Charitable Support

As a family-focused school, championing and supporting others lies at the heart of everything we do and learning sensitivity to each other's needs and the needs of the world outside school. Students are actively encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and charity fundraising and support remains central to the charitable ethos of the school.

The Bridgewater community aims to raise over £10,000 each year for charitable causes within the Salford and Greater Manchester area, plus organisations further afield. Financial support was provided to the following charities across the year 2021/22: Macmillan, St. Ann's Hospice, RMCH, Equality Now, Young Minds, Breast Cancer Now, Children in Need, Centrepont, Royal British Legion, Save the Children, NSPCC and Cancer Research UK.

However, it is not just financial help that the school provides. This year, in addition to the provision of help and support for Ukrainian refugees through the local Polish Integration Support Centre, we were once again able to facilitate CPR training for Senior School students in support of the British Heart Foundation, raise awareness for the Anti-Bullying Alliance, deliver food bank supplies, warm winter coats, clothing and Christmas gifts for the homeless and vulnerable, school shoes to local children living in poverty, and books to children in Africa.

This academic year the school hosted a British Sign Language course for Senior School students.

Fundraising

Opportunities to host fundraising events continued to be limited post-pandemic; therefore the school prioritised charitable donations for this academic year, targeting all fundraising efforts towards the support of local, national and international causes.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school. These are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant pressure on pupil numbers and the ongoing need for bursaries, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to aid future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

The school's profit for 2021/22 was £110k, which is £4k higher than the budgeted profit of £106k and £16k lower than the prior year's profit of £126k. The school's cashflow remained strong throughout the year, with no use of the overdraft occurring. The overdraft facility has subsequently been cancelled at the school's request.

Understandably, staffing is the largest cost.

Percentage of staff costs to total income = 72% (72% in 2020/21)

Percentage of staff costs to total costs = 74% (74% in 2020/21)

In 2020/21, our bursarial assistance significantly decreased (by over 18%); however, in 2021/22 we had a small increase of 1.7%. The school supported 104 families, a 5% increase from the prior year, in line with the school's public benefit obligations, and awarded 53 scholarships across Years 7 to 13, which is a 1.9% increase from the previous year.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2022 of 281%, which is a small increase of 1% from the prior year.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Development and Investment

Following on from the profit of £110k for the 2021/22 year, the school is forecast to make a profit of over £100k for the 2022/23 year. The plan was to reinvest this in the school buildings in line with the 5 year building plan. However, following the COVID-19 outbreak, all building investment has been placed on hold.

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2022 at £1.8m. The fixed element of the loan is to be renewed at the 10-year mark in September 2025. The loan repayments in 2021/22 totalled £136k and the loan interest paid totalled £62k. The loan interest repayable in 2022/23 will increase due to the increase in interest rates.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risk. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the impact of COVID-19 and the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

Key risks identified have been the increase in gas and electric prices, which are set to have a significant impact on the day-to-day running costs of the school. Other risks to highlight are government and politically driven issues, including potential VAT on school fees, minimum wage rises and loss of rate relief for independent school charities.

Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The school recognises that the current cash reserves held are insufficient for the purposes of covering a significant cost, such as three months' salaries. However, the current cash balance of £200k in reserves is for the purpose of contributing towards future building projects and a minimum of £50k per year will continue to be transferred.



Annual Report and Financial Statements for the Year Ended 31st August 2022

The total funds held by the charity is £3.9m, all unrestricted. Fixed assets total £5.4m, which leaves free reserves at a negative £1.5m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.

Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments (subject to restrictions). This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.

The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Head Teacher and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.



Annual Report and Financial Statements for the Year Ended 31st August 2022

The new member will be inaugurated via the new introductory process including, as appropriate, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

An ongoing risk continues to be the impact of COVID-19. Please refer to page 11 for details.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the charity on

3/5/2023

and signed on its behalf by:

M C Moss

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2022

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees of the charity on 3/5/2023 and signed on its behalf by:

M C Moss

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2022

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as trustees and directors of the charitable company, are listed below:

Mr C E Haighton	(Chair)
Ms K Mort	(Vice Chair)
Mr I Bamford	
Mr N Beesley	
Mrs P M Byrne	
Mrs A Dagg	
Mr S Harrison	
Mr C Melia	<i>(Resigned 28.06.22)</i>
Dr M C Moss	
Mr S C Ryan	<i>(Resigned 28.06.22)</i>
Mrs K Simpson	
Mrs C Smith	



Annual Report and Financial Statements for the Year Ended 31st August 2022

Senior Leadership Team

The Head Teacher, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)
Mr P Lyons	Deputy Head Senior School (Pastoral)
Mr M Rooney	Deputy Head Prep School
Ms E F Davenport	Bursar and Clerk to the Governors
Mrs K A Booth	Senior Teacher

Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a Focused Compliance and Educational Quality Inspection in April 2022. The School was found to be fully compliant in all areas.



Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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



Annual Report and Financial Statements for the Year Ended 31st August 2022

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.



Annual Report and Financial Statements for the Year Ended 31st August 2022

- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew McLaren (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 3 May 2023



Annual Report and Financial Statements for the Year Ended 31st August 2022

Statement of Financial Activities for the Year Ended 31 August 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,553	1,553
Charitable activities	4	4,525,828	4,525,828
Other trading activities	5	28,310	28,310
Total income		4,555,691	4,555,691
Expenditure on:			
Charitable activities	6	(4,444,942)	(4,444,942)
Total expenditure		(4,444,942)	(4,444,942)
Net income		110,749	110,749
Net movement in funds		110,749	110,749
Reconciliation of funds			
Total funds brought forward		3,876,181	3,876,181
Total funds carried forward	21	3,986,930	3,986,930
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	91,221	91,221
Charitable activities	4	4,344,414	4,344,414
Other trading activities	5	15,074	15,074
Total income		4,450,709	4,450,709
Expenditure on:			
Charitable activities	6	(4,324,047)	(4,324,047)
Total expenditure		(4,324,047)	(4,324,047)
Net income		126,662	126,662
Net movement in funds		126,662	126,662
Total funds brought forward		3,749,519	3,749,519
Total funds carried forward	21	3,876,181	3,876,181

All of the charity's activities derive from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements
for the Year Ended 31st August 2022

Balance Sheet as at 31 August 2022

(Registration number: 05190072)

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	5,444,736	5,569,265
Current assets			
Debtors	15	321,604	436,130
Cash at bank and in hand	16	1,550,442	1,104,811
		1,872,046	1,540,941
Creditors: Amounts falling due within one year	17	(1,516,558)	(1,351,000)
Net current assets		355,488	189,941
Total assets less current liabilities		5,800,224	5,759,206
Creditors: Amounts falling due after more than one year	18	(1,813,294)	(1,883,025)
Net assets		3,986,930	3,876,181
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,986,930	3,876,181
Total funds	21	3,986,930	3,876,181

The financial statements on pages 22 to 35 were approved by the trustees, and authorised for issue on

3/5/2023

and signed on their behalf by:

M C Moss

Dr M C Moss - Trustee

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		110,749	126,662
Adjustments to cash flows from non-cash items			
Depreciation	7	210,724	220,237
		<u>321,473</u>	<u>346,899</u>
Working capital adjustments			
Decrease in debtors	15	114,526	23,727
Increase in creditors	17	170,222	238,522
		<u>284,748</u>	<u>262,249</u>
Net cash flows from operating activities		606,221	609,148
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(86,195)	(65,628)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(74,395)	(77,125)
		<u>(74,395)</u>	<u>(77,125)</u>
Net increase in cash and cash equivalents		445,631	466,395
Cash and cash equivalents at 1 September		<u>1,104,811</u>	<u>638,416</u>
Cash and cash equivalents at 31 August		<u>1,550,442</u>	<u>1,104,811</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Notes to the Financial Statements For the Year Ended 31 August 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bridgewater School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis contingent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% straight line
Equipment	10-20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2022

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Donations	1,553	1,553	24,711
Furlough claim	-	-	66,510
	1,553	1,553	91,221



Annual Report and Financial Statements for the Year Ended 31st August 2022

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
School fees	5,203,823	5,203,823	4,940,902
Other sales	99,582	99,582	74,377
Coach fees	104,469	104,469	70,670
Discounts	(268,626)	(268,626)	(251,900)
Bursaries and Scholarships	(613,420)	(613,420)	(589,635)
Covid 19 Business interruption insurance claim	-	-	100,000
	<u>4,525,828</u>	<u>4,525,828</u>	<u>4,344,414</u>

5 Other Trading Activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Hire of facilities	28,310	28,310	15,074

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £
Charitable activities	3,673,269	760,786	4,434,055
Support costs	-	10,887	10,887
	<u>3,673,269</u>	<u>771,673</u>	<u>4,444,942</u>
	Activity undertaken directly £	Activity support costs £	2021 £
Charitable activities	3,543,373	770,083	4,313,456
Support costs	-	10,591	10,591
	<u>3,543,373</u>	<u>780,674</u>	<u>4,324,047</u>

7 Loan interest payable

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Bank Loan Interest	61,806	61,806	68,951
	<u>61,806</u>	<u>61,806</u>	<u>68,951</u>



Annual Report and Financial Statements for the Year Ended 31st August 2022

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2022 £	Total 2021 £
Staff costs	595,856	598,107
General office	141,604	139,683
Legal and professional	16,530	27,217
Bank charges	6,796	5,076
	<u>760,786</u>	<u>770,083</u>

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Auditor's remuneration	10,887	10,887	10,591
	<u>10,887</u>	<u>10,887</u>	<u>10,591</u>

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>6,405</u>	<u>5,905</u>
Other fees to auditors		
All other non-audit services	<u>4,482</u>	<u>4,686</u>

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2022 £	2021 £
Operating leases - plant and machinery	6,851	6,485
Audit fees	6,405	5,905
Depreciation of fixed assets	<u>210,695</u>	<u>220,237</u>



Annual Report and Financial Statements for the Year Ended 31st August 2022

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2021: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	2,460,802	2,457,666
Social security costs	232,436	227,746
Pension costs	517,725	521,500
	<u>3,210,963</u>	<u>3,206,912</u>

The average number of full-time equivalent employees during the year is analysed as below:

	2022 No	2021 No
Teaching staff	44	43
Administrative staff	9	9
Support staff	23	25
	<u>76</u>	<u>77</u>

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£60,001 - £70,000	3	3
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £441,052 (2021: £434,479). The number of key management personnel in the year was 6.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.



Annual Report and Financial Statements for the Year Ended 31st August 2022

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2021	7,484,300	986,026	81,729	412,483	8,964,538
Additions	1,644	44,341	-	40,210	86,195
At 31 August 2022	7,485,944	1,030,367	81,729	452,693	9,050,733
Depreciation					
At 1 September 2021	2,227,009	930,559	74,230	163,475	3,395,273
Charge for the year	141,901	26,366	1,875	40,582	210,724
At 31 August 2022	2,368,910	956,925	76,105	204,057	3,605,997
Net book value					
At 31 August 2022	5,117,034	73,442	5,624	248,636	5,444,736
At 31 August 2021	5,257,291	55,467	7,499	249,008	5,569,265

Included within the net book value of land and buildings above is £1,066,084 (2021: £2,586,077) in respect of freehold land and buildings and £4,050,950 (2021: £2,671,215) in respect of leaseholds.

15 Debtors

	2022 £	2021 £
Trade debtors	205,517	275,306
Prepayments and Accrued income	76,390	151,607
Other debtors	39,697	9,217
	<u>321,604</u>	<u>436,130</u>

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	406	622
Cash at bank	1,550,036	1,104,189
	<u>1,550,442</u>	<u>1,104,811</u>



Annual Report and Financial Statements for the Year Ended 31st August 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	69,073	73,737
Trade creditors	136,745	160,635
Other taxation and social security	57,591	62,181
Other creditors	202,430	218,835
Accruals and deferred income	1,050,719	835,612
	<u>1,516,558</u>	<u>1,351,000</u>
	2022 £	2021 £
Deferred income at 1 September 2021	(779,295)	(625,949)
Resources deferred in the period	(1,008,135)	(779,295)
Amounts released from previous periods	779,295	625,949
Deferred income at year end	<u>(1,008,135)</u>	<u>(779,295)</u>

18 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>1,813,294</u>	<u>1,883,025</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	<u>2,500</u>	<u>2,500</u>
Other		
Within one year	871	3,485
Between one and five years	<u>-</u>	<u>871</u>
	<u>871</u>	<u>4,356</u>



Annual Report and Financial Statements for the Year Ended 31st August 2022

20 Pension and other schemes

Defined contribution pension scheme

The charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for support staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis Scheme.

The amount recognised as an expense in relation to defined contribution plans was £517,725 (2021: £521,500). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £154,746 (2021: £146,032). The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2021: 19.1%).

At 31 August 2022 there were outstanding contributions to the Aviva Aptis scheme of £39,257 (2021: £41,998), which were paid on 7 September 2022.

The charity makes a contribution of 5% of salary for support staff to this pension scheme and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £37,569 (2021: £36,090).

21 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	3,876,181	4,555,691	(4,444,942)	3,986,930
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	3,749,519	4,450,709	(4,324,047)	3,876,181



Annual Report and Financial Statements for the Year Ended 31st August 2022

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	5,444,736	5,444,736
Current assets	1,872,046	1,872,046
Current liabilities	(1,516,558)	(1,516,558)
Creditors over 1 year	(1,813,294)	(1,813,294)
Total net assets	3,986,930	3,986,930

	Unrestricted funds General £	Total funds at 31 August 2021 £
Tangible fixed assets	5,569,265	5,569,265
Current assets	1,517,113	1,517,113
Current liabilities	(1,253,435)	(1,253,435)
Creditors over 1 year	(1,956,762)	(1,956,762)
Total net assets	3,876,181	3,876,181

23 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (£1.175m) at 2% above the bank's base rate. Interest is charged on the remaining £1.175m loan at a protected/hedged rate of 4.31% for the term of the loan.

24 Related party transactions

There are a number of Trustees whose children attend the school. All fees were charges in line with the published fee structure. See note 10 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.

Accounts



Bridgewater
School

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2021

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072



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Trustees' Report

The Trustees of the charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2021.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims

Ever since the school's inception our ethos has ensured that every young person is treated very much as an individual whilst recognising their role within the wider school community. The school is committed to retaining the foundations upon which it was established and, as a family-focused school, nurturing individuality lies at the heart of everything we do.

Bridgewater is a school where all pupils are encouraged to grow and become learners for life. Here a holistic approach to education is taken, seeking to offer an extensive range of opportunities through which to enhance, diversify and develop our curriculum, enrich students' experiences and enhance their personal development.

The school's unchanging standards of endeavour, personal discipline and excellence aim to inspire high standards of behaviour amongst pupils as well as building a mature awareness of their personal and social responsibilities. This unique, outwardly focused approach to education helps ensure that students become happy, fully-rounded individuals who take pride in their achievements, attaining their full potential in every aspect of school life. Thus enabling all to achieve the highest academic qualifications of which they are capable.

This vision is facilitated by a diverse, vibrant and dynamic school community, where parents and teachers work together to provide pupils with all the guidance, support and encouragement needed to succeed.



Annual Report and Financial Statements for the Year Ended 31st August 2021

School Ethos

To encourage all pupils to grow and become learners for life in a caring, family school where quality work and endeavour is celebrated and pride is shared in personal, individual and group achievement. To develop pupils' spiritual, moral, social and cultural understanding and to learn sensitivity to each others' needs and the needs of the world outside school.

The key aims of Bridgewater School are:

- To provide an aspirational and challenging environment where each student is encouraged to take responsibility for their own learning to achieve their personal best.
- To help our students to develop confidence, personal integrity and a sense of responsibility for others in a tolerant and inclusive community which respects fundamental British values.
- To help our students become well-balanced individuals by setting the highest academic, creative and physical challenges and embracing the importance of a broad range of interests.
- To produce resilient young people who will flourish as adults by developing the ability to learn from life.

Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

Eight visions have been identified as providing the framework for the strategic plan:

1. To ensure outstanding individual academic achievement
2. To deliver an effective level of learning support
3. To maintain outstanding pastoral care and promote emotional and physical wellbeing
4. To deliver an outstanding extra and co-curricular programme
5. To maintain outstanding provision for Early Years Foundation Stage
6. To ensure outstanding quality of leadership, management and governance
7. To deliver an effective marketing and communication strategy
8. To maintain and enhance a high standard of staff welfare and professional development.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Clearly, the current economic climate poses the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking independent school education.

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continue to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to purchase equipment and undertake small refurbishment projects. The global pandemic has prevented the school carrying out any events that would bring groups of people together and has therefore restricted money raised for school projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, school bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, currently funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents find an independent school beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £651,698, providing assistance to 151 pupils, representing 32% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Performance and Achievements

As at 9th July 2021, Bridgewater School pupil numbers were 300 in the Senior School (including Sixth Form) and 167 in the Preparatory Department. An increase of 4.5% and 14.4% year-on-year for Seniors and Prep respectively.

Academic Performance

Due to the continued disruption caused by the pandemic, all external examinations were replaced in summer 2021 by Teacher Assessed Grades. An extremely rigorous process was followed during an intense period of assessment across the summer term and an outstanding body of work with which to support the grades was submitted.

GCSE – Our aim at Bridgewater is for every student to achieve their personal best and Year 11 students continued to achieve and exceed their targets, achieving more than double the proportion of top grades compared to baseline targets. The work completed for the GCSE cohort was of a consistently high academic level with 74% of students achieving a grade 6 or above and 61% receiving a grade of 9-7 for their GCSE courses.

A-level – Here we pride ourselves not only on our students' results, but also on the superb individual guidance they receive that enables virtually every student to secure a place at their first choice university or Higher Level Apprenticeship. In summer 2021 85% of all A-level grades achieved were at A*-B and degree courses successfully secured in such subjects as History, Radiography, Politics and Equine Management, reflecting the diverse and individual nature of our student body.

Enrichment and Extra-Curricular Achievements

Pupils' experiences are enriched by an extensive range of extra-curricular activities and, whilst the ongoing pandemic continued to restrict opportunities, pupils were still able to pursue their passions and participate in a number of virtual events such as the Senior Art Showcase, Prep Carol Concert and an on-stage performance of The Demon Headmaster which was livestreamed to a virtual audience.

Inter-school opportunities were also limited by the ongoing pandemic; however students enjoyed the chance to represent Bridgewater School and compete in a range of virtual sporting competitions to great success. Team achievements for the 2020-21 academic year included: Lady Barn House ISA Indoor Athletics Champions: Under 7s (Boys and Girls), Under 10s (Boys), Under 11 (Boys) and ISA Virtual National Athletics Championships North Team Winners. Individual successes were also celebrated on a regional, national and international level in art, football, cricket, athletics and synchronised swimming.

Sporting and cultural tours, educational visits and residential trips remain an integral part of the enrichment programme provided by the school. A programme designed to inform and energise learning experiences and subject choices. Whilst Government restrictions prevented residential trips both within the UK and abroad, from April 2021 schools were able to consider day trips and visits were quickly organised to local places of interest across the summer term and planning resumed for UK-based residential.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Development and Improvement

The school is committed to a programme of continuous development and improvement, investing many millions of pounds to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last ten years a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and also to assist in the marketing of this very important element of the curriculum and of Bridgewater School. More recently, the school has invested in the EYFS outdoor provision, which has further enhanced access to continuous play.

Following on from the most recent Independent Schools Inspectorate (ISI) inspection the school has strived to build upon the praise which was received and also to address the suggestions for further development. The delivery of a 3G all-weather pitch has enabled the school to deliver a comprehensive sports plan across the whole school and the school community also received a much awaited adventure play area with multiple climbing frames suitable for all ages.

Over the last two years, work has been carried out across various areas of the school to provide new equipment and improved facilities. A new, much needed support classroom has been created from an old storage area, providing up-to-date technology and additional space. This extra classroom was pivotal in enabling the school to expand its Prep VI to two forms for the 2019/20 school year. Over the summer a much needed refurbishment of one of the science laboratories was also carried out to offer a brighter and more engaging learning environment.

New spaces have been created as an extension to classrooms for Prep I and II, providing a safe, secure outdoor learning environment for pupils. The addition of outdoor gym equipment and a second phase of the play area have created further enrichment opportunities for students across all areas of the school.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. Specific investment has been made to enable all teaching staff to deliver a full curriculum remotely during the pandemic. The addition of trolleys of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. During lockdown, the school also loaned IT equipment to pupils who would otherwise not have access, to enable them to engage in remote lessons.

Email, the school's website and other digital channels such as the school-managed social media platforms, continue to create the ideal medium for the relay of information between the school and the parent body. The Senior School continues to use MILK, an online student planner system which replaced the old homework diary and provides an additional communication tool allowing both parents and students to log on and monitor homework, rewards and sanction. The utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of the children's work and acquiring their Early Learning Goals.

Over recent years the school has sought to deliver a high standard of learning support, appointing an overarching Head of Learning Support with responsibility for the whole school, 3-18 years. The Head of Learning Support is a highly qualified member of staff supported by an experienced team including two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and a Higher Level Teaching Assistant within the Senior School.



Annual Report and Financial Statements for the Year Ended 31st August 2021

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges. The school now has two mental health first-aiders and the Head of Learning Support meets with the Head at least once a week. A dedicated office provides privacy, confidentiality and a safe space within which students can feel secure, and a 'Den' in the Prep Department is currently being developed to provide a reflective space for our younger children.

Environmental Initiatives & Awareness

The school is aware of its responsibility in the threat of climate change across the globe and, whilst there is work to be done to affect permanent change, longer term strategies include:

- Switching to a renewable energy supplier that uses wind or solar power instead of gas and coal
- Encouraging students and staff to walk or cycle to school. Traffic is a major source of CO₂ emissions and air pollution
- Use less energy by teaching pupils and staff to reduce the school energy usage and encourage them to develop new ideas on saving energy.

Strategies already in place include changing to energy saving lightbulbs, switching off lights in empty classrooms and halls, avoiding leaving computers and printers on standby and turning down the school's heating by a degree. The school further uses the services of a specialist waste management company. Through this partnership, the school is able to cover all its waste management needs with all onsite waste diverted from landfill and recycled where possible. Currently 99% of all waste is processed at the company's own local materials recycling facility.

The school has also created a new role within the Sixth Form Leadership team of Environmental Officer with a view that the holder will work with the school to champion environmental campaigns across the whole school.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to achieve public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.

Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.



Annual Report and Financial Statements for the Year Ended 31st August 2021

The school continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which was designed with the community in mind both in terms of aesthetics and environmental impact, provides facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower / changing facilities.

These facilities are consistently used throughout the year for various activities open to children from outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training, within the parameters of COVID-19 restrictions. The school also plays host to a local amateur theatre group as well as providing a base for an external performing arts school.

Charitable Support

As a school, we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that underpins our relationships with those around us. Learning sensitivity to each other's needs and the needs of the world outside school is vital and students are actively encouraged to look outside of their own community and into the wider world that they will experience as adults.

Charitable fundraising and support is central to the charitable ethos of Bridgewater School and involves the whole school community, with participation from Kindergarten up to Sixth Form. Seasonal fundraising activities and events provide regular support for local charities within the Salford and Greater Manchester area and help for organisations further afield.

The Bridgewater community consistently raises over £10,000 each year for charitable causes; however the impact of COVID-19 is evident. This year fundraising events were severely restricted with limited visitors to the site and pupils unable to mix outside of year group bubbles. Yet, despite this, the school's commitment to charitable giving continued with school-only activities raising financial support to the sum of £2,600 for the following charities: Macmillan, Young Minds, Breast Cancer Now, Children in Need, Save the Children, Alzheimer's Society and Comic Relief. In addition, the school supported pupils' individual fundraising activities which raised a further £5,300 for Manchester Foundation Trust.

However, it is not just financial help that the school provides. This year, we were once again able to facilitate CPR training for over 150 Senior School students in support of the British Heart Foundation, raise awareness and support for the Anti-Bullying Alliance, deliver Harvest Festival supplies, warm winter coats and Christmas gifts for the homeless and vulnerable, uniform items and water bottles to local children living in poverty, and books and schoolwear to children in Africa.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Fundraising

Opportunities to host fundraising events were severely limited by the pandemic; therefore the school prioritised charitable donations for this academic year, targeting all fundraising efforts towards the support of local, national and international causes.

Impact of COVID-19

When the school returned in September 2020 we were required to comply with the government's COVID-19 operational guidance document together with the local requirements of Salford Local Education Authority. An in-depth and suitable risk assessment had to comply with a large number of restrictions including children operating in year group bubbles, the wearing of face coverings in all indoor areas and complying with our local public health guidance when reporting any cases of COVID-19. This operated alongside a thorough cleaning process during the school day and after school hours, once students had left the site.

The impact of the government guidance meant that the enrichment and extra-curricular life of the school was interrupted as day and residential trips, both in the UK and abroad, were prohibited. The school created dedicated recreation spaces for all year groups as the mixing of year groups was not permitted.

The above arrangements and many more restrictions naturally had an impact on our community as we were prevented from face to face meetings with our parents, which meant that, as an example, parents' evenings had to be completed remotely. This was a challenge for the school as we operate very much in partnership with our parents but unfortunately the school had no alternative. It should be recognised that all members of the school community, employees, parents and students, worked in a cooperative and supportive manner as we moved through the year.

Unfortunately, in January 2021 with less than 24 hours' notice, the country was placed in lockdown once again and school gates closed to all students with the exception of critical workers. This position did not change until 7th March when we were able to open our school doors. During this period the school operated a high standard of remote learning which mirrored the daily timetable, including breaks and lunchtime, from morning registration through to the end of the school day. This enabled the children to experience as much normality as possible and prepare for a seamless transition back into the classroom.

Once pupils were readmitted the school had to conform to a thorough and detailed testing regime for children in years 7 through to 13, where lateral flow tests were conducted twice weekly with each year group on site, together with continued twice-weekly testing for all employees.

This experience was not unique to Bridgewater but was an expectation of all schools across the country. During the academic year the school learnt to adapt and adjust to the ever-changing situation and we received guidance from the DfE and Salford on a daily basis.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school. These are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant pressure on pupil numbers and the ongoing need for bursaries, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to aid future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

The school's profit for 2020/21 was £126k, which is £67k higher than the budgeted profit of £59k and £2k lower than the prior year's profit of £128k. The school's cashflow remained strong throughout the year, with no use of the overdraft occurring.

Understandably, staffing is the largest cost.

Percentage of staff costs to total income = 72% (73% in 2019/20)

Percentage of staff costs to total costs = 74% (76% in 2019/20)

The decrease of 1% and 2% for staff costs to total income and total costs respectively from prior year is primarily based on movement in pension schemes for teachers, reducing employer contributions from October 2020 from 23.68% to 19.1%, and significant investment around the school site in the 2020/21 year.

Unlike previous years, bursarial assistance has significantly decreased (by over 18%); however the school has still continued to support 99 families, in line with the school's public benefit obligations, and awarded 52 scholarships across Years 7 to 13, which is a 5.8% decrease from the prior year.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2021 of 279%, which is a 27% decrease from the prior year.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Development and Investment

Following on from the profit of £126k for the 2020/21 year, the school is forecast to make a profit of over £100k for 2021/22. The plan was to reinvest this in the school buildings in line with the 5 year building plan. However, following the COVID-19 outbreak, all building investment has been placed on hold.

As the pandemic impacted on the possibility of open days etc. the school invested in creating a virtual tour of the whole school site. This allows potential parents to take a full tour of the school and its facilities, as well as viewing interviews with the Headmistress and key members of staff, at a time convenient for them. The school is aware that some recent enquiries are as a consequence of the virtual tour, although the school planned for a return to a full open day in November 2021.

There has also been significant investment in IT equipment to enable uninterrupted teaching for all pupils from KG to Year 13 during periods of remote teaching. This resulted in providing a structure to reflect as normal as possible a school day and there was exceptional support from parents for this.

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2021 at £1.9m. The fixed element of the loan is to be renewed at the 10-year mark in September 2025. The loan repayments in 2020/21 totalled £143k and the loan interest paid totalled £68k.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risk. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the impact of COVID-19 and the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

Key risks identified have been the increase in gas and electric prices, which are set to have a significant impact on the day-to-day running costs of the school. Other risks to highlight are government and politically driven issues, including potential VAT on school fees, minimum wage rises and loss of rate relief for independent school charities.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The school recognises that the current cash reserves held are insufficient for the purposes of covering a significant cost, such as three months' salaries. However, the current cash balance of £150k in reserves is for the purpose of contributing towards future building projects and a minimum of £50k per year will continue to be transferred.

The total funds held by the charity is £3.8m, all unrestricted. Fixed assets total £5.6m, which leaves free reserves at a negative £1.8m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.

Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments (subject to restrictions). This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.



Annual Report and Financial Statements for the Year Ended 31st August 2021

The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.

Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Headmistress and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.



Annual Report and Financial Statements for the Year Ended 31st August 2021

The new member will be inaugurated via the new introductory process including, as appropriate, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

An ongoing risk continues to be the impact of COVID-19. Please refer to page 10 for details.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the charity on 8.2.2022

and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2021

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees of the charity on 8.2.2022 and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2021

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as trustees and directors of the charitable company, are listed below:

Mr C E Haighton	(Chair)
Ms K Mort	(Vice Chair)
Mr I Bamford	
Mr N Beesley	
Mrs P M Byrne	
Mrs A Dagg	
Mr S Harrison	
Mrs J Jones	<i>(Resigned 04.09.20)</i>
Mr C Melia	
Dr M C Moss	
Mr S C Ryan	
Mrs K Simpson	
Mrs C Smith	<i>(Appointed 06.09.21)</i>



Annual Report and Financial Statements for the Year Ended 31st August 2021

Senior Leadership Team

The Headmistress, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)
Mr P Lyons	Deputy Head Senior School (Pastoral)
Mr M Rooney	Deputy Head Prep School
Ms E F Davenport	Bursar and Clerk to the Governors
Mrs K A Booth	Senior Teacher

Auditor

Beever and Struthers
St. George's House
215 – 219 Chester Road
Manchester
M15 4JE

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a regulatory Compliance Inspection in February 2018. The School was found to be fully compliant in all areas.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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



Annual Report and Financial Statements for the Year Ended 31st August 2021

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.



Annual Report and Financial Statements for the Year Ended 31st August 2021

- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew McLaren (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

St George's House
215 – 219 Chester Road
Manchester
M15 4JE

Date: _____



Annual Report and Financial Statements for the Year Ended 31st August 2021

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	91,221	91,221
Charitable activities	4	4,344,414	4,344,414
Other trading activities	5	15,074	15,074
Total income		4,450,709	4,450,709
Expenditure on:			
Charitable activities	6	(4,324,047)	(4,324,047)
Total expenditure		(4,324,047)	(4,324,047)
Net income		126,662	126,662
Net movement in funds		126,662	126,662
Reconciliation of funds			
Total funds brought forward		3,749,519	3,749,519
Total funds carried forward	21	3,876,181	3,876,181
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	227,239	227,239
Charitable activities	4	4,036,536	4,036,536
Other trading activities	5	17,521	17,521
Total income		4,281,296	4,281,296
Expenditure on:			
Charitable activities	6	(4,152,544)	(4,152,544)
Total expenditure		(4,152,544)	(4,152,544)
Net income		128,752	128,752
Net movement in funds		128,752	128,752
Total funds brought forward		3,620,767	3,620,767
Total funds carried forward	21	3,749,519	3,749,519

All of the charity's activities derive from continuing operations during the above two periods.

The notes of pages 26 to 38 form an integral part of these financial



Annual Report and Financial Statements
for the Year Ended 31st August 2021

Balance Sheet as at 31 August 2021

(Registration number: 05190072)

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	5,569,265	5,723,874
Current assets			
Debtors	15	436,130	459,857
Cash at bank and in hand	16	1,104,811	638,416
		<u>1,540,941</u>	<u>1,098,273</u>
Creditors: Amounts falling due within one year	17	<u>(1,351,000)</u>	<u>(1,114,650)</u>
Net current assets/(liabilities)		<u>189,941</u>	<u>(16,377)</u>
Total assets less current liabilities		5,759,206	5,707,497
Creditors: Amounts falling due after more than one year	18	<u>(1,883,025)</u>	<u>(1,957,978)</u>
Net assets		<u>3,876,181</u>	<u>3,749,519</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,876,181</u>	<u>3,749,519</u>
Total funds	21	<u>3,876,181</u>	<u>3,749,519</u>

The financial statements on pages 23 to 38 were approved by the trustees, and authorised for issue on

8.2.2022 and signed on their behalf by:

Dr M C Moss - Trustee

The notes of pages 26 to 38 form an integral part of these financial



Annual Report and Financial Statements for the Year Ended 31st August 2021

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		126,662	128,752
Adjustments to cash flows from non-cash items			
Depreciation	7	220,237	218,055
		<u>346,899</u>	<u>346,807</u>
Working capital adjustments			
Decrease/(increase) in debtors	15	23,727	(49,317)
Increase/(decrease) in creditors	17	238,522	(367,796)
		<u></u>	<u></u>
Net cash flows from operating activities		609,148	(70,306)
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(65,628)	(42,717)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(77,125)	(63,598)
		<u></u>	<u></u>
Net increase/(decrease) in cash and cash equivalents		466,395	(176,621)
Cash and cash equivalents at 1 September		<u>638,416</u>	<u>815,037</u>
Cash and cash equivalents at 31 August		<u>1,104,811</u>	<u>638,416</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes of pages 26 to 38 form an integral part of these financial



Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bridgewater School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis contingent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% straight line
Equipment	10-20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2021

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Donations	24,711	24,711	16,414
Furlough claim	66,510	66,510	210,825
	91,221	91,221	227,239



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4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
School fees	4,940,902	4,940,902	4,881,147
Other sales	74,377	74,377	31,685
Coach fees	70,670	70,670	76,673
Discounts	(251,900)	(251,900)	(274,820)
Bursaries and Scholarships	(589,635)	(589,635)	(678,149)
Covid 19 Business interruption insurance claim	100,000	100,000	-
	<u>4,344,414</u>	<u>4,344,414</u>	<u>4,036,536</u>

5 Other Trading Activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Hire of facilities	15,074	15,074	17,521

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2021 £
Charitable activities	3,543,373	770,083	4,313,456
Support costs	-	10,591	10,591
	<u>3,543,373</u>	<u>780,674</u>	<u>4,324,047</u>
	Activity undertaken directly £	Activity support costs £	2020 £
Charitable activities	3,333,500	809,172	4,142,672
Support costs	-	9,871	9,871
	<u>3,333,500</u>	<u>819,043</u>	<u>4,152,543</u>

7 Loan interest payable

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Bank Loan Interest	68,951	68,951	70,293
	<u>68,951</u>	<u>68,951</u>	<u>70,293</u>



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8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2021 £	Total 2020 £
Staff costs	598,107	640,865
General office	139,683	107,231
Legal and professional	27,217	55,777
Bank charges	5,076	5,299
	<u>770,083</u>	<u>809,172</u>

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Auditor's remuneration	10,591	10,591	1,402
	<u>10,591</u>	<u>10,591</u>	<u>1,402</u>

9 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>5,905</u>	<u>5,840</u>
Other fees to auditors		
All other non-audit services	<u>4,686</u>	<u>4,031</u>

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2021 £	2020 £
Operating leases - plant and machinery	6,485	6,485
Audit fees	5,905	5,840
Depreciation of fixed assets	<u>220,237</u>	<u>210,492</u>



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11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2020: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2020: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	2,457,666	2,515,207
Social security costs	227,746	236,920
Pension costs	521,500	419,537
	<u>3,206,912</u>	<u>3,171,664</u>

The average number of full -time equivalent employees during the year is analysed as below:

	2021 No	2020 No
Teaching staff	43	43
Administrative staff	9	9
Support staff	25	25
	<u>77</u>	<u>77</u>

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	3	2
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £434,479 (2020 - £371,425). The number of key management personnel increased from 5 to 6 in the year.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.



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14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2020	7,467,076	962,067	81,729	388,038	8,898,910
Additions	17,224	23,959	-	24,445	65,628
At 31 August 2021	7,484,300	986,026	81,729	412,483	8,964,538
Depreciation					
At 1 September 2020	2,085,291	894,909	71,731	123,105	3,175,036
Charge for the year	141,718	35,650	2,499	40,370	220,237
At 31 August 2021	2,227,009	930,559	74,230	163,475	3,395,273
Net book value					
At 31 August 2021	5,257,291	55,467	7,499	249,008	5,569,265
At 31 August 2020	5,381,785	67,158	9,998	264,933	5,723,874

Included within the net book value of land and buildings above is £2,586,077 (2020 - £2,557,952) in respect of freehold land and buildings and £2,671,215 (2020 - £2,823,833) in respect of leaseholds.

15 Debtors

	2021 £	2020 £
Trade debtors	275,306	402,785
Prepayments and Accrued income	151,607	54,524
Other debtors	9,217	2,548
	<u>436,130</u>	<u>459,857</u>

16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	622	183
Cash at bank	1,104,189	638,233
	<u>1,104,811</u>	<u>638,416</u>



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17 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	73,737	75,909
Trade creditors	160,635	72,227
Other taxation and social security	62,181	59,688
Other creditors	218,835	234,316
Accruals and deferred income	835,612	672,510
	<u>1,351,000</u>	<u>1,114,650</u>
	2021 £	2020 £
Deferred income at 1 September 2020	(625,949)	(1,032,680)
Resources deferred in the period	(779,295)	(603,709)
Amounts released from previous periods	625,949	1,010,440
Deferred income at year end	<u>(779,295)</u>	<u>(625,949)</u>

18 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>1,883,025</u>	<u>1,957,978</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	<u>2,500</u>	<u>2,500</u>
Other		
Within one year	3,485	3,485
Between one and five years	<u>871</u>	<u>4,356</u>
	<u>4,356</u>	<u>7,841</u>



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20 Pension and other schemes

Defined contribution pension scheme

The Charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for administrative staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis Scheme.

The amount recognised as an expense in relation to defined contribution plans was £521,500 (2020: £419,537). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £146,032. There were no such equivalent contributions under the TPS in the year ended 31 August 2020. The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2020: contribution rate to the TPS 23.68%).

At 31 August there were outstanding contributions to the Aviva Aptis scheme of £41,998 (2020: Due to TPS £45,305), which were paid on 7 September 2021.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Teachers' Pension and Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.



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The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.



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Defined Contribution Scheme

The Charity makes a contribution of 5% of salary for support staff to this pension scheme and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £36,090 (2020: £28,395).

21 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	3,749,519	4,450,709	(4,324,047)	3,876,181
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	3,620,767	4,281,296	(4,152,544)	3,749,519

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2021 £
Tangible fixed assets	5,569,265	5,569,265
Current assets	1,517,113	1,517,113
Current liabilities	(1,253,435)	(1,253,435)
Creditors over 1 year	(1,956,762)	(1,956,762)
Total net assets	3,876,181	3,876,181
	Unrestricted funds General £	Total funds at 31 August 2020 £
Tangible fixed assets	5,723,874	5,723,874
Current assets	1,098,274	1,098,274
Current liabilities	(1,114,651)	(1,114,651)
Creditors over 1 year	(1,957,978)	(1,957,978)
Total net assets	3,749,519	3,749,519



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23 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (£1.175m) at 2% above the bank's base rate. Interest is charged on the remaining £1.175m loan at a protected/hedged rate of 4.31% for the term of the loan.

24 Related party transactions

There are a number of trustees and members of the senior management team whose children attend the school. All fees were charged in line with the published fee structure. See note 10 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.

