

EDGE FOUNDATION

England & Wales · Charity number 286621

Details

Other names	BUSINESS AND TECHNICIAN EDUCATION COUNCIL, BUSINESS AND TECHNOLOGY EDUCATION COUNCIL, EDEXCEL FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	01686164
Registered	1983-05-04
Register	View on the Charity Commission register

Contact

Address c/o Sayer Vincent
110 Golden Lane
London
EC1Y 0TG

Phone 02079601540

Email comms@edge.co.uk

Website edge.co.uk

Activities

Objects: TO PROMOTE DEVELOP AND ENCOURAGE THE ADVANCEMENT OF EDUCATION

Activities: Dedicated to raising the status of technical, practical and vocational learning. Edge believes that 'learning by doing' should be valued equally with academic learning and that all learners should experience a mix of both.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£544,000	£1,726,000	£19,509,000	14
2024-12-31	£703,000	£2,102,000	£20,299,000	15
2023-12-31	£691,000	£2,113,000	£20,488,000	15
2022-12-31	£611,000	£1,955,000	£21,563,000	15
2021-12-31	£1,113,000	£2,045,000	£25,458,000	16
2020-12-31	£1,075,000	£2,175,000	£26,390,000	14

Trustees

Name	Role	Appointed
Elaine Ann Lilley MBE	Chair	2020-04-01
Amma Anderson		2022-03-09
Andrew Lloyd Stevens		2011-10-26
Charles Russell Rollason		2023-03-08
Christopher Andrew Winch		2024-09-18
PAULINE YVETTE DANIYAN		2011-10-26
Professor Ann-Marie Bathmaker		2019-10-22
Professor Dame Alison Margaret Peacock		2024-05-31
Rebecca Joanne Garrod-Waters		2022-03-09
Stephen Robert Hatcher		2024-12-04
Toby Sebastien Clark		2024-05-31

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Accounts

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2025



Edge Foundation

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Reference and administrative information

For the year ended 31 December 2025

Company number 1686164

Charity number 286621

Registered office and operational address 44 Whitfield Street, London W1T 2RH

Trustees Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows:

Elaine Ann Lilley MBE – Chair
Andrew Stevens
Amma Anderson
Charles Rollason
Christopher Winch
Professor Ann–Marie Bathmaker
Professor Dame Alison Margaret Peacock
Pauline Daniyan
Rebecca Garrod–Waters
Toby Clark
Stephen Hatcher

Key management personnel	Alice Barnard	Chief Executive
	Oliver Newton	Executive Director
	Ben Dowdeswell	Company Secretary

Bankers HSBC
16 King Street
Covent Garden
London WC2E 8JF

Solicitors Russell–Cooke
2 Putney Hill
Putney
London SW15 6AB

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane
London EC1Y 0TG

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan, which was updated in December 2025 to set the continued direction of the organisation. The strapline, 'Making Education Relevant' remains the same. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge continues to chair the Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness of research in this area by providing an overview of the work being done to identify

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Trustees' annual report

For the year ended 31 December 2025

cold and warm spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Emerging Researchers

Edge brings together a network of more than 40 Emerging Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as support to help these researchers present their work at conferences.

This year Edge built further on this group by working collaboratively with several of the students on small pieces of relevant research work as both a developmental opportunity and a contribution to the wider research base.

Find out more about the support for emerging researchers at <https://www.edge.co.uk/research/research-networks/emerging-researchers-network/>

Primary Research

Edge has further developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, often working with partners who share similar objectives.

This year, we completed several pieces of primary research, including:

- An analysis of Degree Apprenticeships in England and what we can learn from the experience of apprentices, employers and training providers: <https://www.edge.co.uk/research/projects/research-reports/degree-apprenticeships-in-england/>.
- Building Bridges Between Higher Education and Employment which looked at learning from practically-based Higher Education: <https://www.edge.co.uk/research/projects/research-reports/building-bridges-between-higher-education-and-employment-learning-from-practically-based-higher-education/>.
- An analysis of the impact of the raising of the participation age on young people's participation in education, in partnership with the University of Bath:

<https://www.edge.co.uk/research/projects/research-reports/keeping-young-people-in-learning-until-the-age-of-18-does-it-work/>.

- Research looking at the delivery of tertiary education (uniting FE and HE) in Scotland and England: <https://www.edge.co.uk/research/projects/research-reports/tertiary-pathways-in-practice/>.
- Research commissioned by the British Council looking at transnational education in TVET - <https://www.edge.co.uk/research/projects/research-reports/global-skills-partnerships-exploring-transnational-education-in-tvet>.

We have continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study 'Young Futures, Young Lives' that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.ylyf.co.uk/>

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity's aims and improve practice in the sector.

We have deliberately shifted in recent years to undertaking more of our own primary and collaborative research, but still commission specific pieces where we can use others' expertise or take the opportunity to develop the research capacity of the sector.

We commissioned a piece from City St George's, University of London - *Beyond routine: the role of skills, education, and technology in middle-skill occupations* -

<https://www.edge.co.uk/research/projects/research-reports/beyond-routine-the-role-of-skills-education-and-technology-in-middle-skill-occupations/>.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

- Bulletin 16 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-16/>
- Bulletin 17 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-17/>

We also publish and keep up to date a short summary of the key messages from across this series which we know is of particular use to busy policymakers and practitioners –

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<https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/Skills-Shortages-Bulletin-Summary/>.

We also keep updated a Skills Shortages Publications Library to bring together all of the primary material in this area for the ease of researchers and policy colleagues –

<https://www.edge.co.uk/research/skills-shortages/skills-shortages-publication-library/>.

This theme has been particularly relevant with the creation of the new Skills England body and we began discussions with them about how best we can connect and support their work on skills shortages given our track record in this area.

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

This year we held two online debates focused on the use of technology in VET. Key points from the debates can be found here:

- <https://www.edge.co.uk/research/projects/principles-english-vocational-education/philosophy-of-vocational-education-debate-1-how-is-technology-impacting-pedagogy-and-assessment-in-vet/>.
- <https://www.edge.co.uk/research/projects/principles-english-vocational-education/philosophy-of-vocational-education-debate-how-is-technology-impacting-pedagogy-and-assessment-in-vet/>.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which grew again in 2025 to more than 200 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5-6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Policy History

In 2025 we built on our expertise in the area of understanding and sharing policy history on vocational education and employer engagement. We see this as a very important part of improving policy making by ensuring that new policy is based on lessons learned from previous examples and avoids pitfalls from past policies.

In order to support this we commissioned and developed a wide series of reports looking at the chronology of policy changes in different areas and diving down to look in detail at individual

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For the year ended 31 December 2025

policies from the past – what worked well and what lessons can be learned from them for future work.

The learning from the past library is available here: <https://www.edge.co.uk/research/learning-from-the-past/>.

Policy Reports and Campaigns

We published two key policy reports in 2025:

- *Agents of Change* - Supporting SMEs through apprenticeship brokerage services - <https://www.edge.co.uk/policy/reports/agents-of-change/>.
- *Chaos to Coordination* which looked at opportunities to develop a 'one stop shop' for apprenticeship applications - <https://www.edge.co.uk/policy/reports/chaos-to-coordination/>

We built on these reports, especially the first, to develop our Apprenticeships Work campaign to support and encourage more SMEs to offer apprenticeships, especially for young people - <https://www.edge.co.uk/apprenticeships-work/>.

Four Nations Policy Work

Edge champions greater connection and joint work between the four nations of the UK and the Crown Dependencies around the UK (e.g. Isle of Man, Channel Islands).

The charity co-founded and sponsors the College Alliance, run by the Association of Colleges, which brings together College Principals and senior FE policymakers from all four nations of the UK regularly to discuss the future of the sector.

Edge also works directly with government agencies in all four nations to provide independent support and facilitation to enhance their work. In 2025 we updated our *Short Guide to FE and Skills Across the Four Nations* to help compare and contrast the approaches taken by each of the four governments - <https://www.edge.co.uk/policy/our-work-across-the-four-nations/>.

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses. The full list of policy responses is at <https://www.edge.co.uk/policy/policy-responses/>.

Deeper Learning

Building on our partnerships with leading school and college models around the world, in 2022, the Edge Foundation founded Deeper Learning UK, to draw together all of the organisations (Multi-

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For the year ended 31 December 2025

Academy Trusts, College Groups and other voluntary sector organisations) practicing or championing the new approaches to pedagogy that we have been encouraging, in particular project based learning and real world learning.

The group has grown in strength and numbers to over 80 in 2025. We organised the annual face to face event in partnership with the Wood Foundation in Aberdeen as well as a wide range of other visits and online events and practitioner networks.

We continued to populate a new area of the website to provide free learning and training materials to schools and colleges looking to develop and use new forms of more engaging pedagogy to support their students' learning - <https://www.edge.co.uk/practice/practice-library/>.

Communications– Bringing our work to life

In 2025 the comms team delivered a varied programme of engaging content across our website and digital channels.

Main events

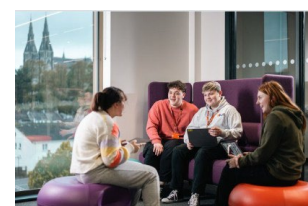
Next Generation Assessment 2025
Making assessment work for everyone
Date: Thursday 16th January 2025
Venue: Alliance Manchester Business School, Booth Street West, Manchester M13 9PL
A one day education conference with expert speakers and delegate debates.
REGISTRATION REQUIRED
Ticket £40 (includes lunch & refreshments)
Logos: RA, EDGE FOUNDATION, HMRC, MANCHESTER BUSINESS SCHOOL

Edge Research Webinar
Degree Apprenticeships: Effective Mentoring, Inclusive Access, and Stakeholder Insights
Tuesday 28th January 2025

Exploring Solarpunk ISLAND: Empowering Future Thinkers Webinar
Monday 27th January 2025
3.30-4.30pm
Empowering learners with sustainability, design-thinking, and problem-solving skills.
Logos: daydream believers, EDGE FOUNDATION

Edge Policy Webinar
Apprenticeships Work
How to engage more small businesses and young people in apprenticeships
Thursday 18 September | 10:00 - 11:15
Logos: EDGE FOUNDATION

LABOURLIST
EDGE FOUNDATION CELEBRATING **20 YRS**



29.04.2025 15:00 - 16:30

Virtual Visit - Southern Regional College

Making Skills England Work!
Join Us 4th March 2025
2:30pm
Logos: EDGE FOUNDATION, fe news

EDGE FOUNDATION
In conversation with Sir David Bell, Vice Chair of Skills England
This joint session between Edge's Policy Network and Skills Shortages Analysis Group will be a fireside chat with Sir David Bell, Vice Chair of Skills England, Vice-Chancellor and Chief Executive of the University of Sunderland, and former Permanent Secretary at the Department for Education.
Tuesday 28 October 2025
10:00-11:00am
Online, via Zoom
Logos: EDGE FOUNDATION, Edge Policy Network

fe COLLECTIVE
GREEN MINDSET MICRO-COLLECTIVE
30th October 2025
Manchester
Logos: fe, EDUCATION TRAINING FOUNDATION

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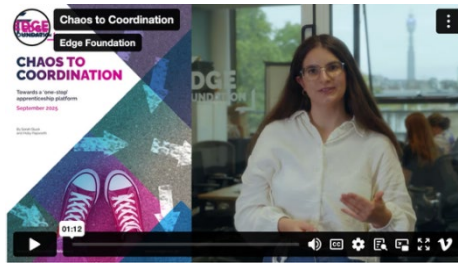
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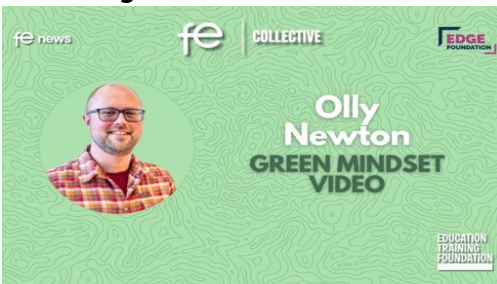
Agents of change



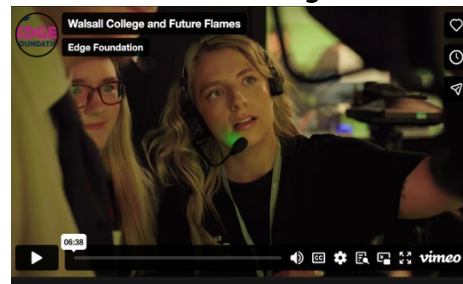
Chaos to coordination



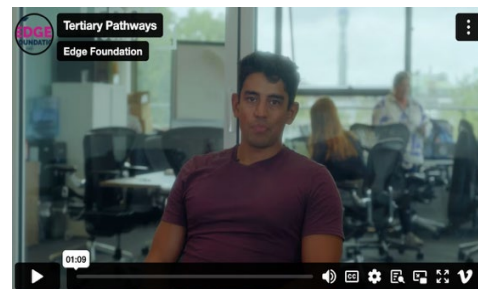
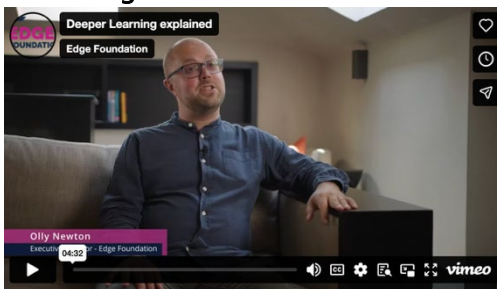
Partnering with Sector



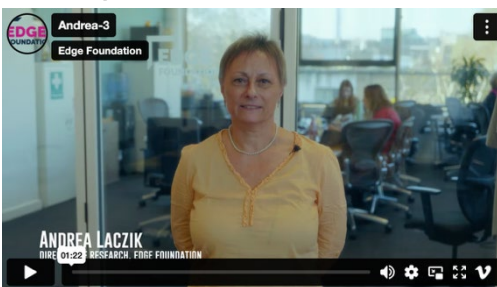
Showcase Walsall College- Future Flames



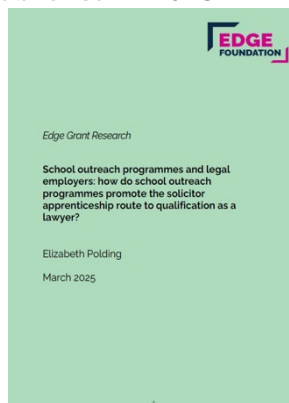
Promoting our research

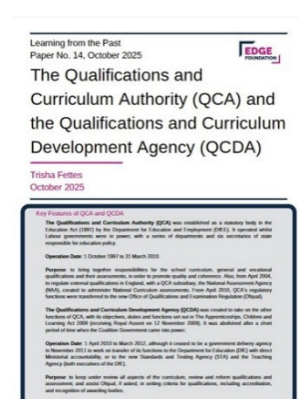
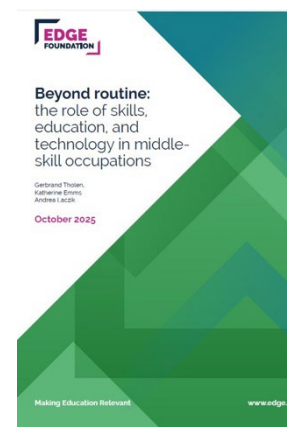
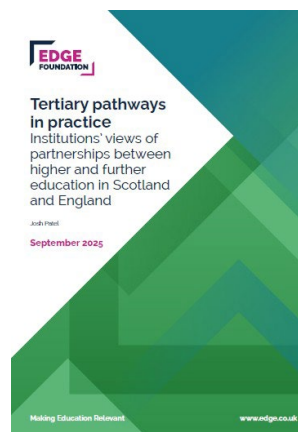
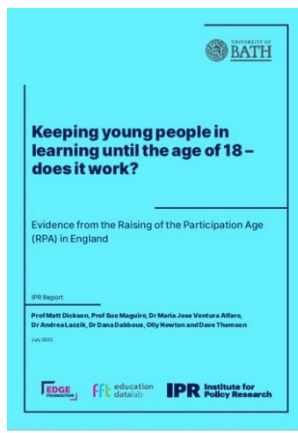
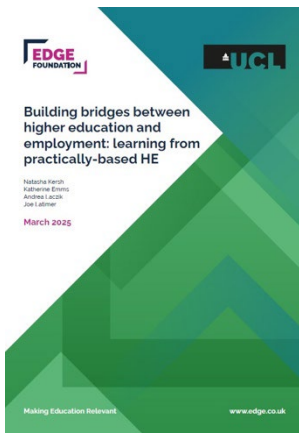


Learning Democracy in Vocational Education









A selection of reports and papers published in 2025



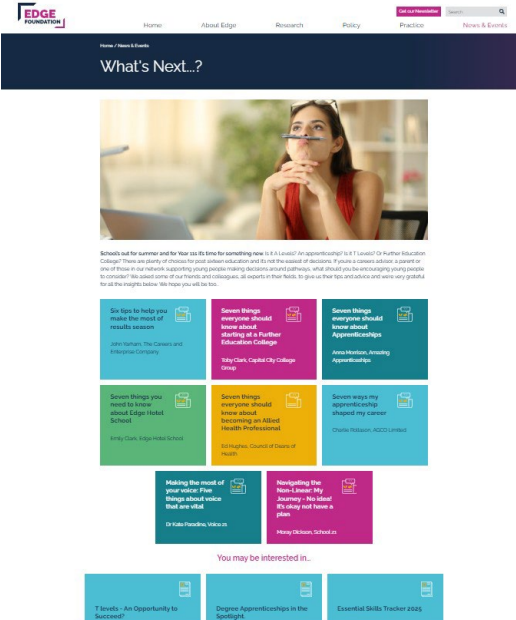


Each week we publish blogs that showcase projects, stories and ideas from our team and partners across the sector to bring the important work happening on the ground to life.

 <p>10.02.2025</p> <p>How We Champion Apprenticeships at Edge</p>	 <p>07.02.2025</p> <p>Next Generation Assessment Conference 2025 with Kate Robinson</p>	 <p>28.01.2025</p> <p>Degree Apprenticeships in the Spotlight.</p>
 <p>28.05.2025</p> <p>Essential Skills Tracker 2025</p>	 <p>21.05.2025</p> <p>Skills Shortages Bulletin 16 - with a special F1 supplement</p> <p>Disparities in access to education and skills across the UK workforce.</p>	 <p>06.05.2025</p> <p>Driving a hard bargain</p> <p>Young apprentices get a lifeline, but is cutting ASK a risk too far?</p>

What's next...?

Throughout the summer we featured a series of blogs by education thought leaders giving advice on the different routes available for 16-19 year olds. These were promoted across our social channels.



The screenshot shows the Edge Foundation website's 'What's Next...?' page. At the top, there is a navigation bar with links for Home, About Edge, Research, Policy, Practice, and News & Events. Below the navigation is a large header image of a young woman thinking. The main content area features a grid of nine article cards, each with a title, author, and a small icon. The cards are: 'Six tips to help you make the most of results season' by John Nathan; 'Seven things everyone should know about starting at a Further Education College' by Ruby Clark; 'Seven things everyone should know about Apprenticeships' by Jess Matthews; 'Seven things you need to know about Edge Inset School' by Emily Clark; 'Seven things everyone should know about becoming an Allied Health Professional' by Gill Hughes; 'Seven ways my apprenticeship shaped my career' by Charlie Williams; 'Making the most of your advice plan through advice events that are vital' by Dr Kuba Pawlowski; 'Navigating the Maze - Enter My Journey - The Road to a job that has a plan' by Nancy O'Brien; and 'T Levels - An Opportunity to Succeed?' by T Levels. Below the grid, there is a section titled 'You may be interested in...' with three more article cards: 'T Levels - An Opportunity to Succeed?', 'Degree Apprenticeships in the Spotlight', and 'Essential Skills Tracker 2025'.

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Apprenticeships Work Campaign

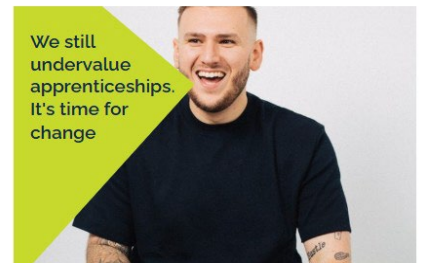
We launched the Apprenticeship Work Campaign in the Autumn which included building a campaign site on the Edge website, resources, videos and media relations.

Webpages



Pop up

Resources & blogs



Education Comms Network (ECN)

In 2025 the Education Comms Network (founded and led by Edge) hosted 3 meetings and a summer social with guest speaker, Alice Thomson who is a columnist from the Times Newspaper. The membership has grown to over 130 professionals many of whom regularly attend meetings and events. Theme of meetings touched on BlueSky, Substack, changes in news consumption and social media.

Education Comms Network
2-3:15 pm | Thursday 22nd May
INTRODUCTION TO BLUESKY AND SUBSTACK
Tasmin Lofthouse, Stephen Waddington

JOURNALISM, TECHNOLOGY & NEWS CONSUMPTION
2-3:15 PM TUESDAY 21ST OCTOBER
EXPERT SPEAKER
NIC NEWMAN
Journalist, Digital Media Strategist
Reuters Institute for the Study of Journalism
Education Comms Network



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CDN College Awards– Glasgow

Susan Higgins presented the Edge Employer Connections Award at the CDN College Awards.



Winners: Glasgow Clyde College For their work building learners onsite with Keepmoat Homes
Highly commended– West College Scotland For their work with Babcock International
Commended– UHI Inverness and Fife College For their work with CECA Scotland Academy– A national model for employer led skills development.

Beacon Awards



Senior Researcher Kat Emms attended the Beacon Awards ceremony in Parliament where she presented the Edge Award for Excellence in Real World Learning to Walsall College and its in-house production company. Future Flames Productions (FFP) is the UK's only college-based commercial production company giving creative media students hands-on experience of producing high-quality video content.

The Big D&T Meet– Inspiration Trust

Edge funded a video of The Big D&T Meet to help disseminate the great work in schools and colleges by D&T leaders around the country. Watch the film here.

Learning & Work

E&S 2025 EMPLOYMENT AND SKILLS CONVENTION

Tuesday 1 July 2025
Leonardo Royal London St. Paul's

The path to productive, inclusive and sustainable growth

Register now!

Led by **L&W** LEARNING AND WORK INSTITUTE

Lead sponsor **maximus**

Sponsors **youth futures** **serco** **EDGE** FOUNDATION

Edge sponsored the breakfast session at the Employment & Skills Convention in London. The event brought together a small group of policy makers, practitioners and researchers to explore the route to better jobs, skilled workers and prosperous communities. The session was recorded and shared widely.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next year is contained within the strategy document which was approved by the Board in December 2025.. The updated plan follows the trajectory already set but hones our areas of expertise and drives our ambition to do and achieve more.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year: but we intend to focus on the following:

- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.
- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, apprenticeships, BTECs, T and VLevels and associated vocational qualifications.
- Developing and expanding our work on Deeper Learning UK to provide instant free access to practitioners to a wide range of pedagogy training materials and to create a broad and active community of organisations championing and sharing this practice. Use our partners, their networks and staff to deliver the practical elements of this work, while we focus on conveying and sharing best practice.
- Using our 'soft power' to effect policy change by building relationships with the civil service, SPADs, MPs and Ministers.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.
- Continuing to develop our UK and international deeper learning networks to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

4 Financial review

Total income for the year was £0.5m (2024: £0.7m), the majority of which was interest received on cash deposits and investment income of £0.46m. Resources expended during the year were £1.7m (2024: £2.1m), which resulted in net outgoing resources before investment disposals or revaluations of £1.2m (2024: £1.4m). After an increase in the value of investments of £0.4m (2024: £1.2m increase) the result was a deficit of £0.08m (2024 deficit: £0.2m). The investment portfolio was transferred to a new investment partner after a review and tender process conducted by the Finance and Audit Committee and approved by the board. As a result, the portfolio was sold and repurchased during the year over a short period to complete the transfer. Net assets at 31 December 2025 were £19.5m (2024: £20.3m) including £10.5m (2024: £10.2m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.
- Change of Government Policy. This risk is mitigated by Edge having regular contact with MPs from all parties, ensuring all Edge events are free from any political party bias and all political parties are able access information on Edge activities.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.

The Trustees consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2025 the reserves of Edge are £19.5m (2024 £20.3m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2026 it has approved £1.9m of expenditure.

Following a recent review of the charity's financial performance and position, the board agreed to reduce the reserves policy from 24 months operating costs to £1.5m cash reserves.

Investment policy and performance

The charity's investment policy during 2025 maintained a target return of 3% to 4% per annum while preserving the capital value of the fund, adjusted for inflation.

Throughout the year, the charity continued its strategy of balancing market investments and cash reserves, responding to economic uncertainty and interest rate trends. The portfolio valuation as of 31st December 2025 stood at £10.5m, reflecting an investment gain of £393k during the year.

Given ongoing market volatility, the charity maintained a cautious investment approach, keeping approximately £8.6m in cash reserves throughout 2025. By carefully managing fixed-term deposits, the charity earned £280k in interest income, capitalising on high interest rates while protecting against equity market fluctuations.

As part of a strategic review in 2024, the Finance and Audit Committee initiated a tender process to evaluate investment management providers. Following this review, the decision was made to transition to a new investment house, ensuring alignment with the charity's long-term financial strategy. This transfer was completed in September 2025.

The Finance Committee will continue to assess market conditions and adjust the investment approach accordingly to maximise returns while safeguarding capital.

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually during an appraisal by the Chairman. A bonus is considered as part of that process and requires Board approval. The Board also approves the annual cost of living pay rises for all staff. Remuneration is, when necessary, benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

Trustees' annual report

For the year ended 31 December 2025

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 11 (2024: 11). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Following a tender process, Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 6 May 2026 and signed on their behalf by:

Elaine Lilley
Chair

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Edge Foundation

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Edge Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Edge Foundation

- We obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Jonathan Orchard (Senior statutory auditor)

27 May 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Edge Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income from:							
Charitable activities	2	–	80	80	13	64	77
Investments	3	464	–	464	620	–	620
Other income		–	–	–	6	–	6
Total income		464	80	544	639	64	703
Expenditure on:							
Raising funds	4	74	–	74	53	–	53
Charitable activities:							
Research	4	895	–	895	1,154	12	1,166
Promotion and PR	4	268	–	268	276	–	276
Public Affairs	4	98	–	98	141	–	141
Education	4	310	80	390	414	52	466
Total expenditure		1,646	80	1,726	2,038	64	2,102
Net expenditure before net losses on investments		(1,182)	–	(1,182)	(1,399)	–	(1,399)
(Losses) / Gains on investments	12	393	–	393	1,210	–	1,210
Net expenditure for the year and movement in funds		(789)	–	(789)	(189)	–	(189)
Reconciliation of funds:							
Total funds brought forward		20,299	–	20,299	20,488	–	20,488
Total funds carried forward		19,509	–	19,509	20,299	–	20,299

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Edge Foundation

Balance sheet

Company no. 1686164

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
Fixed assets:					
Tangible assets	10		1		2
Intangible assets	11		1		14
Investments	12		10,508		10,194
			<u>10,510</u>		<u>10,210</u>
Current assets:					
Debtors	13	190		66	
Short Term Deposits		8,607		1,000	
Cash at bank and in hand		322		9,167	
		<u>9,119</u>		<u>10,233</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	120		144	
			<u>8,999</u>		<u>10,089</u>
Net current assets					
			<u>19,509</u>		<u>20,299</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year					
			<u>–</u>		<u>–</u>
Total net assets			<u>19,509</u>		<u>20,299</u>
The funds of the charity:	15				
Unrestricted income funds:					
Revaluation reserve			1,456		1,064
General funds			18,053		19,235
			<u>19,509</u>		<u>20,299</u>
Total charity funds			<u>19,509</u>		<u>20,299</u>

Approved by the trustees on 6 May 2026 and signed on their behalf by:

Elaine Lilley
Chair

Edge Foundation

Statement of cash flows

For the year ended 31 December 2025

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in) operating activities	17		(1,702)		(1,852)
Cash flows from investing activities:					
Dividends, interest and rents from investments		464		620	
Purchase of fixed assets		(1)		(1)	
Purchase of intangible fixed assets		-		-	
Capital drawdown from investments		-		1	
Net cash provided by investing activities			<u>463</u>		<u>620</u>
Change in cash and cash equivalents in the year			(1,239)		(1,232)
Cash and cash equivalents at the beginning of the year			<u>10,167</u>		<u>11,399</u>
Cash and cash equivalents at the end of the year			<u><u>8,929</u></u>		<u><u>10,167</u></u>

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Westminster Kingsway College, 211 Grays Inn Rd, London, WC1X 8RA.

b) Basis of preparation

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), the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1 Accounting policies (continued)

- h) ● Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
 - Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Promotion and PR	14%
● Public Affairs	8%
● Education	13%
● Research	58%
● Support costs	6%
● Governance costs	1%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	2 years
● Furniture and fittings	5 years
● Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

● Website costs	between 3 to 5 years
● CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2025

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2025 Total £000's	2024 Total £000's
University of Bath	-	43	43	52
King's College London	-	-	-	12
Youth Futures Foundation Limited	-	-	-	8
Welsh Government	-	-	-	5
British Council	-	22	22	-
CEI Global UK Limited	-	13	13	-
CHK Foundation	-	3	3	-
Other Consultancy	-	-	-	-
	-	80	80	77
Other income	-	-	-	6
	-	80	80	83

3 Income from investments

	2025 Total Unrestricted £000's	2024 Total Unrestricted £000's
Income from long term investments	184	163
Interest on cash at bank	280	457
	464	620

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2025

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2025 Total £'000	2024 Total £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000					
Staff costs	-	557	140	75	129	10	57	968	963	
Research	-	107	-	-	-	-	-	107	206	
Policy	-	56	-	-	-	-	-	56	23	
Next Generation Learning	-	-	-	-	111	-	-	111	141	
Other grants and sponsorship	-	-	-	-	109	-	-	109	126	
Communications	-	-	85	-	-	-	-	85	91	
Edge Events	-	-	-	-	-	-	-	-	14	
Other employee costs	-	27	7	4	7	-	3	47	80	
Premises and office costs	-	13	3	2	3	-	1	23	143	
Administration and IT costs	-	85	21	11	20	1	9	148	262	
Investment Management fees	74	-	-	-	-	-	-	74	53	
	74	845	256	92	379	11	70	1,728	2,102	
overheads / salary allocation		58%	14%	8%	13%	1%	6%			
Support costs	-	43	11	6	10	-	(70)	-	-	
Governance costs	-	6	2	1	2	(11)	-	-	-	
Total expenditure 2025	74	895	268	98	390	-	-	1,728		
Total expenditure 2024	54	1,173	273	139	464	-	-		2,102	

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2024 £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000				
Staff costs	-	576	105	87	122	10	63	963	
Research	-	206	-	-	-	-	-	206	
Policy	-	46	-	-	-	-	-	23	
Grant Fund Monitoring	-	-	-	-	-	-	-	-	
Edge Grant Fund	-	-	-	-	-	-	-	-	
AOC Beacon Awards	-	-	-	-	-	-	-	-	
Next Generation Learning	-	-	-	-	141	-	-	141	
Other grants and sponsorship	-	-	-	-	126	-	-	126	
Communications	-	-	91	-	-	-	-	91	
Edge Events	-	-	14	-	-	-	-	14	
Other employee costs	-	48	9	7	11	-	5	80	
Premises and office costs	-	86	16	13	18	1	9	143	
Administration and IT costs	-	157	28	24	33	3	17	262	
Investment Management fees	53	-	-	-	-	-	-	53	
	53	1,096	263	131	451	14	94	2,102	
Support costs	-	61	11	9	13	-	(94)	-	
Governance costs	-	9	2	1	2	(14)	-	-	
Total expenditure 2024	53	1,166	276	141	466	-	-	2,102	

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2025

5 Grant making

	2025 £'000	2024 £'000
AOC Charity	37	37
Enabling Enterprise	20	20
Youth Employment UK	18	18
The Design and Technology Association	–	16
Ashoka UK	–	10
Big Education Trust	–	3
University of Essex	5	3
College Development Network	2	1
Island Innovation	18	–
St Georges House Trust	–	–
Steam Co	–	–
At the end of the year	<u>100</u>	<u>108</u>

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals and all paid and therefore none are payable

6 Net outgoing resources for the year

This is stated after charging:

	2025 £'000	2024 £'000
Depreciation	2	82
Amortisation	13	17
Operating lease rentals:		
Property	–	104
Auditors' remuneration (excluding VAT):		
Audit	14	11
	<u>14</u>	<u>11</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	799	808
Social security costs	91	90
Employer's contribution to defined contribution pension schemes	50	47
Redundancy Costs	4	–
Other forms of employee benefits	21	16
Other third parties and secondments	3	2
	968	963

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	1	3
£120,000 – £129,999	1	–
£170,000 – £179,999	1	1

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £348,202 (2024: £326,766).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,061 (2024: £4,872) incurred by 3 (2024: 5) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Research	8	9
Promotion and PR	2	2
Public Affairs	1	1
Education	2	2
Support	1	1
	14	15

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost			
At the start of the year	21	56	77
Additions in year	-	1	1
Disposals	(21)	-	(21)
At the end of the year		57	57
Depreciation			
At the start of the year	21	54	75
Charge for the year	-	2	2
Disposals	(21)	-	(21)
At the end of the year		56	57
Net book value			
At the end of the year	-	1	1
At the start of the year	-	2	2

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	55	37	92
Additions in year	-	-	-
At the end of the year	55	37	92
Amortisation			
At the start of the year	53	25	78
Charge for the year	1	12	13
At the end of the year	54	37	91
Net book value			
At the end of the year	1	(0)	1
At the start of the year	2	12	14

Website and CRM development costs were completed in March 2021 and amortised over a period of 3 years. In October 2022 the CRM was updated to a new system, which is also being amortised over a period of 3 years. The old CRM costs have been treated as a disposal, and the residual NBV has been recognised as a cost in 2022.

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £'000	2024 £'000
Fair value at the start of the year	10,194	9,031
Additions at cost	10,220	46
Disposal proceeds	(10,299)	(94)
Net gains on change in fair value	393	1,211
	<u>10,508</u>	<u>10,194</u>
Cash held by investment broker pending reinvestment	-	-
	<u>10,508</u>	<u>10,194</u>
Fair value at the end of the year	<u>10,508</u>	<u>10,194</u>
Historic cost at the end of the year	<u>10,220</u>	<u>9,204</u>
Investments comprise:		
	2025 £'000	2024 £'000
Listed investments	10,508	10,194
Cash	-	-
	<u>10,508</u>	<u>10,194</u>

13 Debtors

	2025 £'000	2024 £'000
Trade debtors	13	-
Accrued income	141	19
Prepayments	36	47
	<u>190</u>	<u>66</u>

14 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Dilapidations Provision under 1 Year	-	-
Trade creditors	37	9
Taxation and social security	34	39
Other creditors	18	14
Accruals	31	82
	<u>120</u>	<u>144</u>

15a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
University of Bath	-	43	(43)	-	-
British Council	-	22	(22)	-	-
CEI Global UK Limited	-	13	(13)	-	-
CHK Foundation	-	3	(3)	-	-
Total restricted funds	-	80	(80)	-	-
Unrestricted funds:					
Revaluation reserve	1,063	393	-	-	1,456
General funds	19,236	464	(1,646)	-	18,054
	20,299	857	(1,646)	-	19,509
Total funds	20,299	938	(1,726)	-	19,509

Purposes of restricted funds

University of Bath – Co-investigator on a Nuffield-funded research project examining the implementation and impact of Raising the Participation Age (RPA) to 18 in England.

British Council – Research relating to Transnational Education (TNE) in Technical and Vocational Education and Training (TVET).

CEI – Delivery of evidence-based implementation work under the Evidence into Action – Learning Implementation project.

CHK Foundation – Supporting the Apprenticeship Work Campaign.

15b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
University of Bath	-	52	(52)	-	-
King's College London	-	12	(12)	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Restricted funds	-	65	(65)	-	-
Unrestricted funds:					
Revaluation reserve	(147)	1,210	-	-	1,063
General funds	20,635	639	(2,038)	-	19,236
	20,488	1,849	(2,038)	-	20,299
	20,488	1,914	(2,102)	-	20,299

16a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	-	10,508	10,508
Tangible fixed assets	-	1	1
Intangible fixed assets	-	1	1
Net current assets	-	8,999	8,999
	-	19,509	19,509

16b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	-	10,194	10,194
Tangible fixed assets	-	2	2
Intangible fixed assets	-	14	14
Net current assets	-	10,089	10,089
	-	20,299	20,299

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(789)	(189)
Depreciation charges	2	82
Amortisation charges	13	17
Investment fees	74	53
Gains on investments	(393)	(1,210)
Dividends, interest and rent from investments	(464)	(620)
Increase / (Decrease) in debtors	(124)	93
Decrease in creditors	(24)	(78)
Net cash (used in) operating activities	(1,702)	(1,852)

18 Analysis of cash and cash equivalents

	At 1 January 2025 £'000	Cash flows £'000	Other changes £'000	At 31 December 2025 £'000
Cash at bank and in hand	8,599	(8,277)	-	322
Total cash and cash equivalents	8,599	(8,277)	-	322

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2025	2024
	£'000	£'000
Less than one year	5	5
One to five years	-	-
	<hr/>	<hr/>
	5	5
	<hr/> <hr/>	<hr/> <hr/>

20 Related party transactions

There were no related party transactions in the year.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Title	2025 Financial Statements Sign Off
File name	A201_Edge_Foundat...atements_v1.0.pdf
Document ID	7a8c4b2b5d750ae3a0ab3dc488f4468505755775
Audit trail date format	DD / MM / YYYY
Status	● Signed

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The document has been completed.

EDGE FOUNDATION

England & Wales - Charity number 286621

Accounts

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2024



Edge Foundation

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For the year ended 31 December 2024

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Edge Foundation

Reference and administrative information

For the year ended 31 December 2024

Company number	1686164
Charity number	286621
Registered office	Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG
Operational address	Westminster Kingsway College, 211 Grays Inn Rd, London, WC1X 8RA
Trustees	Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows: Neil Bates – Chair (Resigned 31 st May 2024) Professor Ann–Marie Bathmaker Michael Butler (Resigned 3 rd October 2024) Pauline Daniyan Andrew Stevens Elaine Lilley – Chair Rebecca Garrod Waters Amma Anderson Charles Rollason Sebastien Clark (Appointed 31 st May 2024) Stephen Hatcher (Appointed 4 th December 2024) Alison Peacock (Appointed 31 st May 2024) Andrew Winch (Appointed 18 th September 2024)
Key management personnel	Alice Barnard Chief Executive Oliver Newton Executive Director Ben Dowdeswell Company Secretary
Bankers	HSBC 16 King Street Covent Garden London WC2E 8JF
Solicitors	Russell–Cooke 2 Putney Hill Putney London SW1 5 6AB
Auditors	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108–114 Golden Lane London EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan and updated the strapline of the organisation to 'Making Education Relevant'. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge chairs a Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness of research in this area by providing an overview of the work being done to identify cold and warm

Edge Foundation

Trustees' annual report

For the year ended 31 December 2024

spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Emerging Researchers

Edge brings together a network of more than 40 Emerging Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as support to help these researchers present their work at conferences.

This year Edge built further on this group by working collaboratively with several of the students on small pieces of relevant research work as both a developmental opportunity and a contribution to the wider research base.

Find out more about the support for emerging researchers at <https://www.edge.co.uk/research/research-networks/emerging-researchers-network/>

Primary Research

Edge has further developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, often working with partners who share similar objectives.

This year, we completed several pieces of primary research, including:

- An analysis of Master Craftsperson qualifications across four European countries - commissioned by Skills Development Scotland - <https://www.edge.co.uk/research/projects/research-reports/master-craftsperson-qualifications-across-four-european-countries-austria-germany-slovenia-and-sweden/>.
- Two reports jointly with Sheffield Hallam University looking at different aspects of Degree Apprenticeships (mentoring and social mobility) - <https://www.edge.co.uk/research/projects/research-reports/what-makes-an-effective-work-based-mentor-in-allied-health-professions-perceptions-and-expectations/> and <https://www.edge.co.uk/research/projects/research-reports/widening-participation-and-degree-apprenticeships/>.

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For the year ended 31 December 2024

- An analysis of Ofsted's inspection of Further Education and skills provision - <https://www.edge.co.uk/research/projects/research-reports/ofsted-inspection-in-the-general-further-education-and-skills-sector-in-england/>.
- Research bringing together student perspectives and views on T-Levels - <https://www.edge.co.uk/research/projects/research-reports/student-voices-what-are-students-saying-about-their-experiences-of-t-levels/>.

We have continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study 'Young Futures, Young Lives' that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.ylyf.co.uk/>

We have also begun work in partnership with the University of Bath looking back at the Raising of the Participation Age and its impact on young people's participation. This is funded by the Nuffield Foundation.

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity's aims and improve practice in the sector.

We have deliberately shifted in recent years to undertaking more of our own primary and collaborative research, but still commission specific pieces where we can use others' expertise or take the opportunity to develop the research capacity of the sector.

We commissioned a piece from AELP and IER Warwick on Functional Skills – *Making It Count, Spelling It Out* which was published this year: <https://www.edge.co.uk/research/projects/research-reports/spelling-it-out-making-it-count/>. We also commissioned an external evaluation of our Edge Future Learning work in the North East of England which was also published: <https://www.edge.co.uk/research/projects/research-reports/edge-future-learning-lessons-learned/>.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

- Bulletin 14 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-14/>
- Bulletin 15 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-15/>

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We also publish and keep up to date a short summary of the key messages from across this series which we know is of particular use to busy policymakers and practitioners –

<https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/Skills-Shortages-Bulletin-Summary/>.

We also keep updated a Skills Shortages Publications Library to bring together all of the primary material in this area for the ease of researchers and policy colleagues –

<https://www.edge.co.uk/research/skills-shortages/skills-shortages-publication-library/>.

This theme has been particularly relevant with the creation of the new Skills England body and we began discussions with them about how best we can connect and support their work on skills shortages given our track record in this area.

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

This year we held a day of debate at Birmingham Metropolitan College and published a report of the key contributions and discussions:

<https://www.edge.co.uk/research/projects/principles-english-vocational-education/principles-of-english-vocational-education-volume-6/>

We are in the process of planning two further debates looking at the use of technology in vocational education for 2025.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which grew again in 2024 to almost 200 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5-6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Policy History

In 2024 we built on our expertise in the area of understanding and sharing policy history on vocational education and employer engagement. We see this as a very important part of improving policy making by ensuring that new policy is based on lessons learned from previous examples and avoids pitfalls from past policies.

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For the year ended 31 December 2024

In order to support this we have commissioned and developed a wide series of reports looking at the chronology of policy changes in different areas and diving down to look in detail at individual policies from the past – what worked well and what lessons can be learned from them for future work.

The learning from the past library is available here: <https://www.edge.co.uk/research/learning-from-the-past/>.

Policy Reports

We published two key policy reports in 2024:

- *Advancing British Standards?* Shared polling results and analysis relating to the proposed Advanced British Standard and the principles that underpinned this approach - <https://www.edge.co.uk/policy/reports/advancing-british-standards-exploring-public-attitudes-towards-a-baccalaureate-style-16-18-education-system/>.
- *Flex Without Compromise* looked at the new government's proposed changes to the Apprenticeship levy providing analysis options and advice on how this could best be implemented - <https://www.edge.co.uk/policy/reports/flex-without-compromise/>

Four Nations Policy Work

Edge champions greater connection and joint work between the four nations of the UK and the Crown Dependencies around the UK (e.g. Isle of Man, Channel Islands).

The charity co-founded and sponsors the College Alliance, run by the Association of Colleges, which brings together College Principals and senior FE policymakers from all four nations of the UK regularly to discuss the future of the sector.

Edge also works directly with government agencies in all four nations to provide independent support and facilitation to enhance their work. In 2024 we published *A Short Guide to FE and Skills Across the Four Nations* to help compare and contrast the approaches taken by each of the four governments - <https://www.edge.co.uk/policy/our-work-across-the-four-nations/>.

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses. The full list of policy responses is at <https://www.edge.co.uk/policy/policy-responses/>.

Deeper Learning

Building on our partnerships with leading school and college models around the world, in 2022, the Edge Foundation founded Deeper Learning UK, to draw together all of the organisations (Multi-Academy Trusts, College Groups and other voluntary sector organisations) practicing or

Edge Foundation

Trustees' annual report

For the year ended 31 December 2024

championing the new approaches to pedagogy that we have been encouraging, in particular project based learning and real world learning.

The group has grown in strength and numbers to over 70 in 2024. We organised the annual face to face event at School 360 in London as well as a wide range of other visits and online events and practitioner networks.

We continued to build a new area of the website to provide free learning and training materials to schools and colleges looking to develop and use new forms of more engaging pedagogy to support their students' learning.

Bringing our work to life

In 2024 the comms team delivered a programme of engaging content and events. From commissioning poems and videos to running events and webinars, our content was accessible and varied.

Main activities of 2024

NEXT GENERATION ASSESSMENT – SHAPING THE FUTURE

Date: Monday March 18th, 2024
Time: 10am-5pm (Registration opens 9.30am)
Venue: Alliance Manchester Business School, Booth Street West, Manchester M15 6PB

A one day education conference with a focus on assessment.

REGISTRATION REQUIRED
Ticket £30 (includes lunch & refreshments)

HMC, EDGE FOUNDATION, RA, MANCHESTER BUSINESS SCHOOL

Teacher Externships / Encounters in England

From a pilot to a national programme

Webinar
20th May | 2pm-3.30pm

Register to attend

EDGE FOUNDATION, CAREERS & ENTERPRISE COMPANY

EDGE FOUNDATION

Advancing British Standards: Navigating the next decade of 16-19 education reform

Webinar
Monday 22 April 2024 | 14.00-15.30

Register to attend

EDGE FOUNDATION is delighted to host...

The Times Education Commission
TWO YEARS ON

Tuesday 11 June 2024
1.30 pm - 3.00 pm
Online
Register via Eventbrite

Labour Party Conference | Skills Hub (inside Secure Zone) | 16.15-17.15 | Monday 23 September 2024

UNIVERSITY CHALLENGED?
IMPROVING ACCESS AND PARTICIPATION IN NON-HE PATHWAYS

PANEL HOST: OLLY NEWTON, Executive Director, Edge Foundation

ADAM THOMPSON MP (Labour MP for Erewash), SHARON BLYFIELD OBE (Head of Early Careers & Apprenticeships GB, Crisis-GB, Birmingham-specific Partners), CAITLIN DE JODE (Communications and Public Affairs Lead UKAS), LUCIA QUADRINI (Edge and Ashoka Youth Network)

Conservative Party Conference | Skills Hub (close to exhibition hall) | 17.30-18.30 | Monday 30 September 2024

UNIVERSITY CHALLENGED?
IMPROVING ACCESS AND PARTICIPATION IN NON-HE PATHWAYS

PANEL HOST: ALICE GARDNER, Chief Executive, Edge Foundation

JESSE NORMAN MP (Conservative MP for Hereford and South Herefordshire), CLLR JOHN COPE (Conservative Group Leader, Elmbridge Borough Council), JENNY TAYLOR MBE (Early Development Programme Lead, IBH), FELIX VON DER GEEST (Edge & Ashoka Youth Network)

SUSTAINABLE EDUCATION SUMMIT 2024

Building Social Value, Justice & Compassion

14th November
Windmill Village Hotel, Coventry

Presented by
EDGE FOUNDATION, SCHOOLS OF TOMORROW

Edge Foundation

Trustees' annual report

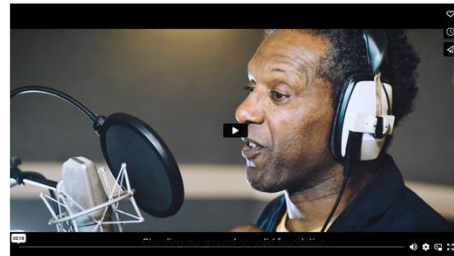
For the year ended 31 December 2024

Videos

Extended project qualifications



The World is my Canvas- Lemn Sissay



Partnering with SRHE



Showcase Steiner Academy Hereford



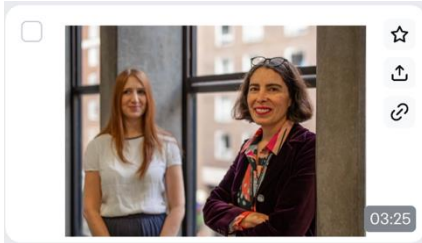
Recording & streaming important discussions



Animated headlines of research



Exploring research with partners



Digital updates



Edge Foundation

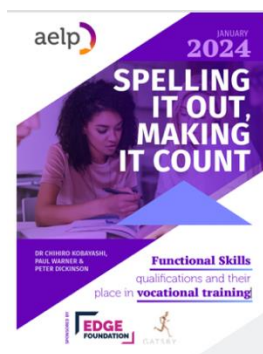
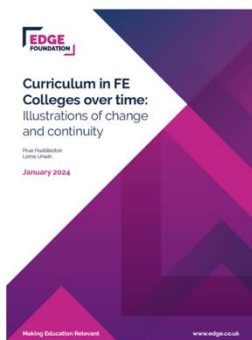
Trustees' annual report

For the year ended 31 December 2024

Celebrating 20 Years of Edge

We celebrated the 20th anniversary of Edge with a number of reflective and forward-looking activities throughout the year. We looked back at our history and the impact our work has made over the years and shared this work across our channels. Details can be found [here](#).

Reports published in 2024

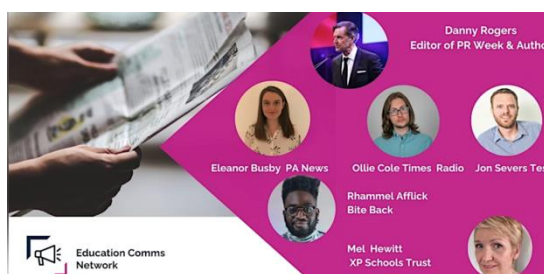


Reports published in 2024 (Continued)



Education Comms Network (ECN)

In 2024 the Education Comms Network (founded and led by Edge) hosted a meeting and conference with contributions from PR Week Editor, Danny Rogers, Education Editor, Press Association Eleanor Busby and TES Editor, Jon Severs. The membership has grown to over 100 professionals many of whom regularly attend meetings and events. Theme of meetings touched on politics and current affairs, the elements of a successful campaign and how to get education stories covered in the media.



Edge Youth Network

In 2024 the leadership of the Edge Youth Network was transferred to Ashoka UK. In its new home the network will expand it's focus from education to take on a wider changemaking position. Find out more [here](#).

Edge Foundation

Trustees' annual report

For the year ended 31 December 2024

CDN College Awards



Edge sponsored the Innovation Award at last week's 25th anniversary [CDN](#) College Awards, presented by [Amy Irons](#) in Glasgow and our own Sorah Gluck presented it to [West College Scotland](#). Congratulations to them, [Glasgow Clyde College](#) and [West Lothian College](#) who were excellent runners-up.

Beacon Awards



Education Partnership North East were announced as winners of the The Edge Award for Excellence in Real World Learning at the 2024 AoC Beacon Awards

Design and Technology Association



Edge supported the Designed for Life podcast throughout 2024. Throughout the year, sixteen episodes of the podcast were released reaching over 31,000 streams. The podcast consists of a series of informal conversations with people from across the worlds of education, industry and design.

Learning & Work



Edge sponsored the breakfast session at the Employment & Skills Convention in Birmingham. The event brought together politicians, policy makers, practitioners and researchers to explore the route to better jobs, skilled workers and prosperous communities.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next year is contained within the strategy document which expires in 2025. A review of the strategic plan will take place in advance of its expiration. 2024 saw our new Chair take up position at the Board Meeting on the 31st May 2024.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year, but until the new strategy is crystallised, we will focus on:

- Developing and expanding our work on Deeper Learning UK to provide instant free access to practitioners to a wide range of pedagogy training materials and to create a broad and active community of organisations championing and sharing this practice.
- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.
- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, apprenticeships, BTECs, T-Levels and associated vocational qualifications.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.

- Continuing to develop our UK and international deeper learning networks to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

4 Financial review

Total income for the year was £0.7m (2023: £0.69m), the majority of which is investment income of £0.62m. Resources expended during the year were £2.1m (2023: £2.11m), which resulted in net outgoing resources before investment disposals or revaluations of £1.4m (2023: £1.42m). After an increase in the value of investments of £1.2m (2023: £0.35m increase) the result was a deficit of £0.2m (2023 deficit: £1.08m). Net assets at 31 December 2024 were £20.3m (2023: £20.5m) including £10.2m (2023: £9.04m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.
- Change of Government Policy. This risk is mitigated by Edge having regular contact with MPs from all parties, ensuring all Edge events are free from any political party bias and all political parties are able access information on Edge activities.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.

The Trustees consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2024

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2024 the reserves of Edge are £20.3m (2023 £20.49m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2025 it has approved £1.97m of expenditure.

Investment policy and performance

The charity's investment policy during 2024 maintained a target return of 3% to 4% per annum while preserving the capital value of the fund, adjusted for inflation.

Throughout the year, the charity continued its strategy of balancing market investments and cash reserves, responding to economic uncertainty and interest rate trends. The portfolio valuation as of 31st December 2024 stood at £10.19m, reflecting an investment gain of £1,211k during the year.

Given ongoing market volatility, the charity maintained a cautious investment approach, keeping approximately £11m in cash reserves throughout 2024. By carefully managing fixed-term deposits, the charity earned £457k in interest income, capitalising on high interest rates while protecting against equity market fluctuations.

Global and domestic events impacted financial markets in 2024, including geopolitical tensions in the Middle East and Ukraine, US interest rate cuts boosting investor confidence, UK government changes causing short-term uncertainty, and China's economic slowdown affecting global trade and emerging markets.

At year-end, £10.19m of investments remain, positioning the charity to benefit from potential market recovery in 2025. As part of a strategic review, the Finance and Audit Committee initiated a tender process to evaluate investment management providers. Following this review, the decision was made to transition to a new investment house, ensuring alignment with the charity's long-term financial strategy.

The Finance Committee will continue to assess market conditions and adjust the investment approach accordingly to maximise returns while safeguarding capital.

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order

to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually during an appraisal by the Chairman. A bonus is considered as part of that process and requires Board approval. The Board also approves the annual cost of living pay rises for all staff. Remuneration is, when necessary, benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

Trustees' annual report

For the year ended 31 December 2024

resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 9 (2022: 8). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Following a tender process, Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 15 July 2025 and signed on their behalf by:

Elaine Lilley
Chair

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Edge Foundation

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Edge Foundation

- We obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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.

Independent auditor's report

To the members of

Edge Foundation

Use of our report

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

Jonathan Orchard (Senior statutory auditor)

Date: 22 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TL

Edge Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Income from:							
Charitable activities	2	13	64	77	20	51	71
Investments	3	620	-	620	554	-	554
Other income		6	-	6	66	-	66
Total income		639	64	703	640	51	691
Expenditure on:							
Raising funds	4	53	-	53	63	-	63
Charitable activities:							
Research	4	1,154	12	1,166	1,217	18	1,235
Promotion and PR	4	276	-	276	258	-	258
Public Affairs	4	141	-	141	92	-	92
Education	4	414	52	466	432	33	465
Total expenditure		2,038	64	2,102	2,062	51	2,113
Net expenditure before net losses on investments		(1,399)	-	(1,399)	(1,422)	-	(1,422)
(Losses) / Gains on investments	12	1,210	-	1,210	347	-	347
Net expenditure for the year and movement in funds		(189)	-	(189)	(1,075)	-	(1,075)
Reconciliation of funds:							
Total funds brought forward		20,488		20,488	21,563		21,563
Total funds carried forward		20,299	-	20,299	20,488		20,488

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Edge Foundation

Balance sheet

Company no. 1686164

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
Fixed assets:					
Tangible assets	10		2		83
Intangible assets	11		14		31
Investments	12		10,194		9,038
			<u>10,210</u>		<u>9,152</u>
Current assets:					
Debtors	13	66		159	
Short Term Deposits		1,000		10,983	
Cash at bank and in hand		9,167		416	
		<u>10,233</u>		<u>11,558</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	144		222	
			<u>10,089</u>		<u>11,336</u>
Net current assets					
			<u>20,299</u>		<u>20,488</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	16		-		-
			<u>20,299</u>		<u>20,488</u>
Total net assets					
			<u>20,299</u>		<u>20,488</u>
The funds of the charity:	17				
Unrestricted income funds:					
Revaluation reserve			1,063		(147)
General funds			19,236		20,635
			<u>20,299</u>		<u>20,488</u>
Total charity funds					
			<u>20,299</u>		<u>20,488</u>

Approved by the trustees on 15 July 2025 and signed on their behalf by:

Elaine Lilley
Chair

Edge Foundation

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash (used in) operating activities	19		(1,852)		(1,971)
Cash flows from investing activities:					
Dividends, interest and rents from investments		620		554	
Purchase of fixed assets		(1)		(3)	
Disposal of fixed assets		-		-	
Purchase of intangible fixed assets		-		(16)	
Capital drawdown from investments		1		3,498	
Net cash provided by investing activities			620		4,033
Change in cash and cash equivalents in the year			(1,232)		2,062
Cash and cash equivalents at the beginning of the year			11,399		9,337
Cash and cash equivalents at the end of the year			10,167		11,399

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Westminster Kingsway College, 211 Grays Inn Rd, London, WC1X 8RA.

b) Basis of preparation

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), the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Promotion and PR	11%
● Public Affairs	9%
● Education	13%
● Research	60%
● Support costs	7%
● Governance costs	1%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	2 years
● Furniture and fittings	5 years
● Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

● Website costs	between 3 to 5 years
● CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2024 Total £000's	2023 Total £000's
University of Bath	-	52	52	19
King's College London	-	12	12	18
Youth Futures Foundation Limited	8	-	8	11
Welsh Government	5	-	5	10
Big Education Trust	-	-	-	7
Skills Development Scotland	-	-	-	4
Greater Manchester Combined Authority	-	-	-	1
Other Consultancy	-	-	-	1
	13	64	77	71
Other income	6	-	6	66
	19	64	83	137

3 Income from investments

	2024 Total Unrestricted £000's	2023 Total Unrestricted £000's
Income from long term investments	163	238
Interest on cash at bank	457	316
	620	554

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000					
Staff costs	-	576	105	87	122	10	63	963	946	
Research	-	206	-	-	-	-	-	206	189	
Policy	-	23	-	-	-	-	-	23	50	
Next Generation Learning	-	-	-	-	141	-	-	141	164	
Other grants and sponsorship	-	-	-	-	126	-	-	126	109	
Communications	-	-	91	-	-	-	-	91	66	
Edge Events	-	-	14	-	-	-	-	14	-	
Other employee costs	-	48	9	7	11	-	5	80	67	
Premises and office costs	-	86	16	13	18	1	9	143	243	
Administration and IT costs	-	157	28	24	33	3	17	262	216	
Investment Management fees	53	-	-	-	-	-	-	53	63	
	53	1,096	263	131	451	14	94	2,102	2,113	
overheads / salary allocation		60%	11%	9%	13%	1%	7%			
Support costs	-	61	11	9	13	-	(94)	-	-	
Governance costs	-	9	2	1	2	(14)	-	-	-	
Total expenditure 2024	53	1,166	276	141	466	-	-	2,102		
Total expenditure 2023	63	1,235	258	92	465	-	-		2,113	

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities					Support costs £'000	2023 £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000	Governance costs £'000		
Staff costs	-	600	115	55	115	9	52	947
Research	-	189	-	-	-	-	-	189
Policy	-	50	-	-	-	-	-	50
Grant Fund Monitoring	-	-	-	-	-	-	-	-
Edge Grant Fund	-	-	-	-	-	-	-	-
AOC Beacon Awards	-	-	-	-	-	-	-	-
Next Generation Learning	-	-	-	-	164	-	-	164
Other grants and sponsorship	-	-	-	-	109	-	-	109
Edge Events	-	-	66	-	-	-	-	66
Other employee costs	-	42	8	4	9	-	4	67
Premises and office costs	-	154	30	14	30	2	13	243
Administration and IT costs	-	137	26	13	26	2	12	216
Investment Management fees	63	-	-	-	-	-	-	63
	63	1,172	245	86	453	13	81	2,113
Support costs	-	55	11	5	10	-	(81)	-
Governance costs	-	8	2	1	2	(13)	-	-
Total expenditure 2023	63	1,235	258	92	465	-	-	2,113

5 Grant making

	2024 £'000	2023 £'000
AOC Charity	37	15
Enabling Enterprise	20	13
Youth Employment UK	18	–
The Design and Technology Association	16	16
Ashoka UK	10	–
Big Education Trust	3	57
University of Essex	3	–
College Development Network	1	–
St Georges House Trust	–	3
Steam Co	–	5
At the end of the year	<u>108</u>	<u>109</u>

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals

6 Net outgoing resources for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	82	21
Amortisation	17	29
Operating lease rentals:		
Property	104	136
Auditors' remuneration (excluding VAT):		
Audit	11	11
	<u>111</u>	<u>198</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	808	793
Social security costs	90	86
Employer's contribution to defined contribution pension schemes	47	48
Other forms of employee benefits	16	19
Other third parties and secondments	2	-
	963	946
	963	946

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	3	1
£100,000 – £109,999	-	1
£110,000 – £119,999	1	-
£160,000 – £169,999	1	1
	6	3
	6	3

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £326,765.59 (2023: £302,909).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,872 (2023: £1,750) incurred by 5 (2023: 3) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Research	9	9
Promotion and PR	2	2
Public Affairs	1	1
Education	2	2
Support	1	1
	15	15
	15	15

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold improvements £'000	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost				
At the start of the year	142	21	68	231
Additions in year	-	-	2	2
Disposals	(142)	-	(1)	(143)
At the end of the year	-	21	69	90
Depreciation				
At the start of the year	64	21	63	148
Charge for the year	78	-	4	82
Disposals	(142)	-	-	(142)
At the end of the year	-	21	67	88
Net book value				
At the end of the year	-	-	2	2
At the start of the year	78	-	5	83

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	55	37	92
Additions in year	-	-	-
At the end of the year	55	37	92
Amortisation			
At the start of the year	48	13	61
Charge for the year	5	12	17
At the end of the year	53	25	78
Net book value			
At the end of the year	2	12	14
At the start of the year	7	24	31

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Listed investments

	2024 £'000	2023 £'000
Fair value at the start of the year	9,031	12,243
Additions at cost	46	54
Disposal proceeds	(93)	(3,613)
Net gains on change in fair value	1,210	347
	<u>10,194</u>	<u>9,031</u>
Cash held by investment broker pending reinvestment	-	7
	<u>10,194</u>	<u>9,038</u>
Fair value at the end of the year	<u>10,194</u>	<u>9,038</u>
Historic cost at the end of the year	<u>9,204</u>	<u>9,185</u>
Investments comprise:		
	2024 £'000	2023 £'000
Listed investments	10,194	9,031
Cash	-	7
	<u>10,194</u>	<u>9,038</u>

13 Debtors

	2024 £'000	2023 £'000
Trade debtors	-	33
Accrued income	19	20
Prepayments	47	106
	<u>66</u>	<u>159</u>

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Dilapidations Provision under 1 Year	-	59
Trade creditors	9	69
Taxation and social security	39	33
Other creditors	15	27
Accruals	81	34
	<u>144</u>	<u>222</u>

15a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
University of Bath	-	52	(52)	-	-
King's College London	-	12	(12)	-	-
Total restricted funds	-	64	(64)	-	-
Unrestricted funds:					
Revaluation reserve	(147)	1,210	-	-	1,063
General funds	20,635	639	(2,038)	-	19,236
	20,488	1,849	(2,038)	-	20,299
Total funds	20,488	1,913	(2,102)	-	20,299

Purposes of restricted funds

Kings College London funding supported the Young Lives Young Futures longitudinal research project looking at how young people aged 14–18 make transitions.

University of Bath funding is from a research project funded by the Nuffield Foundation in which Edge supported the University of Bath to examine the impact of the raising of the participation age to 18 in 2015. The report will be published in July 2025

15b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	18	(18)	-	-
Greater Manchester Combined Authority	-	10	(10)	-	-
Big Education Trust	-	19	(19)	-	-
Welsh Government	-	4	(4)	-	-
Total Restricted funds	-	51	(51)	-	-
Unrestricted funds:					
Revaluation reserve	(553)	-	347	59	(147)
General funds	22,116	640	(2,062)	(59)	20,635
	21,563	640	(1,715)	-	20,488
	21,563	691	(1,766)	-	20,488

16a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	–	10,194	10,194
Tangible fixed assets	–	2	2
Intangible fixed assets	–	14	14
Net current assets	–	10,089	10,089
	–	20,300	20,300

16b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	–	9,038	9,038
Tangible fixed assets	–	83	83
Intangible fixed assets	–	31	31
Net current assets	–	11,336	11,336
	–	20,488	20,488

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(189)	(1,075)
Depreciation charges	82	21
Amortisation charges	17	29
Investment fees	53	63
Gains on investments	(1,210)	(347)
Dividends, interest and rent from investments	(620)	(554)
Increase / (Decrease) in debtors	93	(39)
Decrease in creditors	(78)	(69)
Net cash (used in) operating activities	(1,852)	(1,971)

18 Analysis of cash and cash equivalents

	At 1 January 2024 £'000	Cash flows £'000	Other changes £'000	At 31 December 2024 £'000
Cash at bank and in hand	415	8,750	–	9,165
Total cash and cash equivalents	415	8,750	–	9,165

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Less than one year	5	122	-	-
	<u>5</u>	<u>122</u>	<u>-</u>	<u>-</u>

20 Related party transactions

There were no related party transactions in the year.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

EDGE FOUNDATION

England & Wales - Charity number 286621

Accounts

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2023

Edge Foundation

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Edge Foundation

Reference and administrative information

For the year ended 31 December 2023

Company number 1686164

Charity number 286621

Registered office and operational address 44 Whitfield Street, London W1T 2RH

Trustees Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows:

Neil Bates – Chair
Professor Ann–Marie Bathmaker
Michael Butler
Pauline Daniyan
Andrew Stevens
Elaine Lilley
Rebecca Garrod Waters
Amma Anderson
Charles Rollason (appointed 8th March 2023)

Key management personnel

Alice Barnard	Chief Executive
Oliver Newton	Executive Director
Ben Dowdeswell	Company Secretary

Bankers HSBC
16 King Street
Covent Garden
London WC2E 8JF

Solicitors Russell–Cooke
2 Putney Hill
Putney
London SW15 6AB

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane
London EC1Y 0TG

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan and updated the strapline of the organisation to 'Making Education Relevant'. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge chairs a Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness of research in this area by providing an overview of the work being done to identify cold and warm

Edge Foundation

Trustees' annual report

For the year ended 31 December 2023

spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Emerging Researchers

Edge brings together a network of more than 30 Emerging Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as support to help these researchers present their work at conferences.

Edge has also sponsored collaborative studentship PhDs at the University of Oxford, Kings College London (KCL) and Sheffield Hallam University. Through these activities, we are building the next generation of researchers working in this area.

Find out more about the support for emerging researchers at <https://www.edge.co.uk/research/research-networks/emerging-researchers-network/>

Primary Research

Edge has developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, often working with partners who share similar objectives. This year, we completed several pieces of primary research, including:

- The perspectives of learners – How are schools developing employability skills? – <https://www.edge.co.uk/research/projects/research-reports/the-perspectives-of-learners-how-are-schools-developing-employability-skills/>
- Schools for All? Young people's experiences of alienation in the English secondary school system – <https://www.edge.co.uk/research/projects/research-reports/schools-for-all/>
- New Higher Education Institutions in England: A real chance to innovate? – <https://www.edge.co.uk/research/projects/research-reports/new-higher-education-institutions-in-england-a-real-chance-to-innovate/>

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For the year ended 31 December 2023

- Towards an improved student experience: Excelerate schools in Scotland – <https://www.edge.co.uk/research/projects/research-reports/towards-an-improved-student-experience-excelerate-schools-in-scotland/>

We have developed further our strand of research around learning from past policy initiatives, including updating *Honourable Histories* and running a very successful webinar focused on looking back at the 14–19 Diplomas. All of this material can be found at: <https://www.edge.co.uk/research/Learning-from-the-past/>. We have published a report in this area summarising key messages too:

- Good Policy Making: What can we learn from past policies? – <https://www.edge.co.uk/research/projects/research-reports/good-policy-making-what-can-we-learn-from-past-policies/>

We have also continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study ‘Young Futures, Young Lives’ that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.ylyf.co.uk/>

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity’s aims and improve practice in the sector.

We have deliberately shifted in recent years to undertaking more of our own primary and collaborative research, but still commission specific pieces where we can use others’ expertise or take the opportunity to develop the research capacity of the sector.

We have commissioned a piece from AELP and IER Warwick on Functional Skills which will report early next year. We have also commissioned five small research projects from emerging researchers which will help to further hone their skills and give them a greater profile in the sector.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

- Bulletin 12 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-12/>
- Bulletin 13 – <https://www.edge.co.uk/research/skills-shortages/skills-shortages-uk-economy/skills-shortages-bulletin-13/>

Edge Foundation

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For the year ended 31 December 2023

We also publish and keep up to date a short summary of the key messages from across this series which we know is of particular use to busy policymakers and practitioners –

<https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/Skills-Shortages-Bulletin-Summary/>.

We have this year launched a Skills Shortages Publications Library to bring together all of the primary material in this area for the ease of researchers and policy colleagues –

<https://www.edge.co.uk/research/skills-shortages/skills-shortages-publication-library/>.

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL and the UCL Institute of Education to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

This year we published the report of the debates that took place at the end of 2022 –

<https://www.edge.co.uk/research/projects/principles-english-vocational-education/debating-the-first-principles-of-english-vocational-education-5/>

We also put plans in place for the next day of debate, which will take place in February 2024 and focus on work based learning.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which grew again in 2023 to more than 100 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5–6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Rethinking Assessment

The charity helped to found the 'Rethinking Assessment' movement. to develop and push for new means of multimodal assessment that go beyond written exams to value the wider skills and attributes that young people develop, and continues to be a member of the leadership group –

<https://www.rethinkingassessment.com/>.

Four Nations Policy Work

Edge champions greater connection and joint work between the four nations of the UK and the Crown Dependencies around the UK (e.g. Isle of Man, Channel Islands).

Edge Foundation

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For the year ended 31 December 2023

The charity co-founded and sponsors the College Alliance, run by the Association of Colleges, which brings together College Principals and senior FE policymakers from all four nations of the UK regularly to discuss the future of the sector.

Edge also works directly with government agencies in all four nations to provide independent support and facilitation to enhance their work. In 2023, Edge supported stakeholder workshops for the Welsh Government's vocational skills reforms, as well as workshops for DfE, HMTreasury and IFATE in England. We convened a new group bringing together officials from all four nations to discuss FE policy and are working on a guide to FE across the four nations for publication early next year.

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses. The full list of policy responses is at <https://www.edge.co.uk/policy/policy-responses/>.

Deeper Learning

Building on our partnerships with leading school and college models around the world, in 2022, the Edge Foundation founded Deeper Learning UK, to draw together all of the organisations (Multi-Academy Trusts, College Groups and other voluntary sector organisations) practicing or championing the new approaches to pedagogy that we have been encouraging, in particular project based learning and real world learning.

The group has grown in strength and numbers to over 50 in 2023. We organised the annual face to face event at XP school in Doncaster as well as a wide range of other visits and online events and practitioner networks.

We launched a new area of our website, the 'practice dashboard' to provide free learning and training materials to schools and colleges looking to develop and use new forms of more engaging pedagogy to support their students' learning.

AoC Beacon Award

The AoC Beacon Awards, highlight the breadth and quality of education in colleges throughout the UK, helping to increase the understanding of colleges' contribution to their communities' economic and social development.

Edge has for a number of years supported an award which recognises, celebrates and promotes examples of excellent practical teaching which champion real world learning.

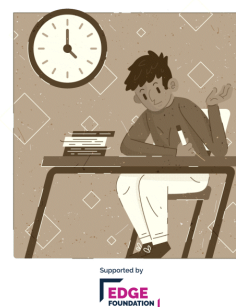
In 2023 EKC Group, which runs campuses including Broadstairs College, won the Edge Award for Excellence in Real World Learning for their training hotel The Yarrow.

Sponsorship

- Edge supported the following events, awards and initiatives.
- Podcast and live recordings of Design for Life series as part of a collaboration between Edge and the **Design and Technology Association**. The aim of this project is to inspire and encourage young people considering training and careers in this sector.
- **STEAMCo** to inspire and ignite creativity in our schools, work and lives.
- Online panel session– **Employment & Skills Convention Learning and Work**

Bringing our work to life

In 2023 the comms team worked with a range of creative professionals to develop a variety of engaging content for our channels.



Illustrations

Social media graphics



Podcasts

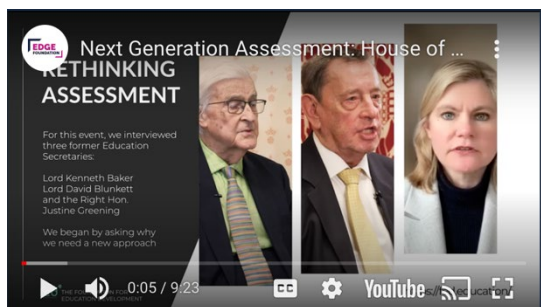


Event graphics

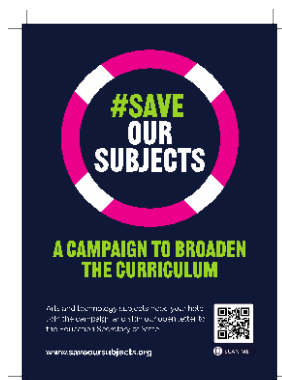
Edge Foundation

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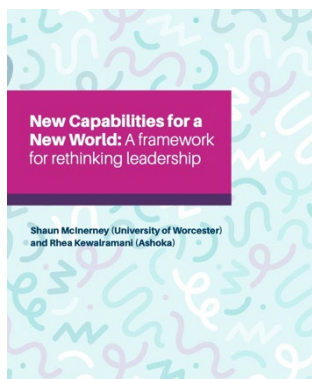
For the year ended 31 December 2023



Videos



Campaign collateral



Reports and research

Education Comms Network (ECN)

ECN, the network (founded and led by Edge) hosted termly webinars with contributions from Senior Comms professionals from; Third Space Learning, STEAM CO, Hard Numbers, Propellernet, Be Better Known, Aspirations Academies as well as independent consultants and coaches. This group has gone from strength to strength and continues to grow.

Edge Foundation

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For the year ended 31 December 2023

Edge Youth Network

The Youth Network (founded and led by Edge) flourished in 2023 offering young people the opportunity to share their opinions and experiences of the education system in Parliament at APPGS, on the stage at education conferences, with MPs, exam boards, party conferences and even at The Council of Europe.

Main conferences and events 2023

Next Generation Assessment– (in person one day conference on assessment, London)

Held in January at Drapers Hall London this event was organised by Edge in partnership with ASCL, Rethinking Assessment, St Pauls Girls School & HMC

Keynote addresses – Andrew Haldane, Royal Society of Arts and Beatriz Pont, UNESCO International Institute for Education Planning

Sessions were chaired by Rachel Sylvester (The Times), Julie McCulloch (ASCL), Rachel Macfarlane (Herts for Learning) and Alison Peacock (Chartered College of Teaching)

Panellists included Olly Newton (Edge Foundation), Sarah Fletcher (St Paul's Girls' School), David Gallagher (NCFE), Rebecca Boomer–Clark (Academies Enterprise Trust), Bill Lucas (Centre for Real World Learning & Rethinking Assessment), Wayne Holmes (UCL & Council of Europe), Gabrielle Finn (University of Manchester), Tom Richmond (EDSK), Mary Curnock Cook (Pearson Education) Nicola Mason (School 21), Gavin O'Loughlin (Golftyn CP School), Al McConville (King Alfred School), Kimberley Elms (Livingstone Academy Bournemouth), Helena Good (Daydream Believers), Chris Husbands (Sheffield Hallam University), Jane Walton (FSB), April McMahon (University of Manchester), Sally Dicketts (DD Consulting) Fran Wilby (Rethinking Assessment), and Mike Flanagan (Mastery Transcript Consortium)

Philosophy of Education (Webinar) The second debate in our latest series, chaired by Kevin Orr (University of Huddersfield), welcomed four expert panellists including

- Prue Huddleston (University of Warwick)
- Andrea Laczik (Edge Foundation),
- Jenny Jarvis (The Education and Training Foundation)
- Tom Fogden (ADA, National College for Digital Skills).

The panel came together to tackle a core yet often overlooked question within VET: **how broad or narrow should vocational education be?**

Are We Listening? Youth Voice Research Showcase (Webinar)

This session, co-chaired by Ife Obasa, a young person from Edge's network, reviewed, compared, and unpicked the findings from four recent research studies which have listened to and shared young people's views.

The research presented in the showcase was:

Our research [The perspectives of learners – How are schools developing employability skills?](#)

Youth Employment UK's [Youth Voice Census 2022](#)

City and Guilds' [Youth Misspent report](#)

Our research in partnership with Young Lives, Young Futures, [Schools for All Young people's experiences of alienation in the English secondary school system](#)

Learning from the past– Looking back to move forward (Webinar)

Due to poor policy memory, education professionals often bypass opportunities to learn from past successes and failures. To tackle this, Edge hosted a webinar exploring the history of education policy in England. 150 attendees evidenced the fact that there is a clear appetite among education professionals to learn more about this topic. Chaired by Jonathan Slater, former Permanent Secretary of the Department for Education, we heard from 4 panellists including;

- Andrea Laczik, Head of Research, Edge Foundation
- Ewart Keep, Chair in Education, Training, and Skills at the Department of Education, University of Oxford
- Sue Maguire, Honorary Professor at the Institute for Policy Research at the University of Bath
- Prue Huddleston, Emeritus Professor and former Director of the Centre for Education and Industry at the University of Warwick
- Jonathan Mitchell, Deputy Director, Portfolio and Partnerships at the Institute for Apprenticeships and Technical Education (IfATE)

What is the future role of universities? (Webinar)

The aim of this webinar was to investigate how the role of universities is changing and to find out how different institutions are responding and adapting their offer to meet the needs of learners and industry. The event was chaired by Dr Helen Carasso and speakers included;

- Sir David Bell, Vice-Chancellor and Chief Executive of the University of Sunderland
- Tom Sperlinger, academic lead at Black Mountains College, Wales
- Professor Ross Renton is the Principal of ARU Peterborough,

Bacc to the drawing board (Webinar)

Edge hosted a thought-provoking webinar that sought to present an alternative to the English Baccalaureate (Ebacc) currently in place in England. It featured Dame Alison Peacock assuming the role of a new Minister for Schools. Three 'experts': Professor Bill Lucas (Centre for Real-World Learning), Steve Wilshaw (Chair, National Baccalaureate Trust for England) and Rosie Clayton (Head of Rethinking Assessment) and we also heard from Tom Richmond (Director, EDSK) and Richard Markham (Chief Executive, IBSCA)

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For the year ended 31 December 2023

Deeper Learning Network Annual Conference (In person event, Doncaster)

The Deeper Learning Network gathered together a diverse group of organisations at XP School in Doncaster. This group represents groups of educational institutions, from MATs to college groups and organisations like [Whole Education](#) and [Schools of Tomorrow](#). These groups represent a spectrum of educational approaches, united by a shared commitment to Deeper Learning.

Party Conferences (In person Liverpool & Manchester)

Fringe session The Future of Skills and Schools –what changes do we need to see?

In Manchester at the Conservative Party Conference

Lord David Blunkett, Faiza Khan (City & Guilds), Liz Robinson (Big Education), & Ife Obasa (Edge Youth Network)

In Liverpool at the Labour Party Conference

Olly Newton the Executive Director of the Edge Foundation, Jude Hillary Quantitative Research Director at NFER, Alison McGovern the Labour MP for Wirral South, Toby Perkins the Labour MP for Chesterfield and Jonas Andrew Phillip (Edge Youth Network)

14–19 Diplomas – A missed opportunity? (Webinar)

In October Edge invited Sir David Bell to chair a panel discussion critically examining 14–19 Diplomas and what they could teach us as we look to the future of the education system in England. Following some invaluable historical context from Edge's Director of Research, Dr Andrea Laczik, the expert panel – comprising researchers, policymakers, and practitioners with direct involvement – explored various aspects of the 14–19 diplomas. The issues debated can be largely divided into successes and challenges.

Chair Sir David Bell Speakers: Lord Jim Knight, Prof Prue Huddleston, Nicola McLeod, Ian Pryce CBE.

Sustainable Education Summit 2023 (In person conference, Coventry)

Edge hosted our second Sustainable Education Summit in November, in partnership with Schools of Tomorrow. The event was a unique opportunity for school leaders and their students to work together to create a more sustainable future for their school. The two main speakers were,

- Alba Brandt, Founder, Green School, South Africa
- Mickey Gjerris, Associate Professor in Bioethics at the Faculty of Science, University of Copenhagen

Employment and Skills Summit 2023: Achieving better outcomes for young people (Online)

Olly Newton participated in a workshop at the Learning and Work Institute's (L&W) Employment and Skills Summit 2023. Unpicking the latest evidence, the panel explored how best to facilitate young people's access to apprenticeships and training, and ultimately improve their employment outcomes.

Chaired by L&W's Deputy Director, Sam Avanzo Windett, the panel also included Jess Evans (Non-Executive Director) and Chris Goulden (Director of Impact and Evidence) from Youth Futures Foundation (YFF), alongside Sonal Shenai, Investment Director from the non-profit Impetus, which helps young people from disadvantaged backgrounds access the support they need to succeed.

John West-Burnham memorial (In person event Mary Ward House, London)

In November we held a special symposium to celebrate the life and legacy of Professor John West-Burnham and will consider ways in which to take forward his central ideas and thinking, focused on the nature and role of community, compassion and leadership in schools. The event was chaired by Professor Dame Alison Peacock, while contributors included Maggie Farrar, CBE, Professor Mick Waters, and Clare Flintoff, CEO of Asset Trust, which John helped to establish and chaired for many years.

Small Business Saturday (In person Harlow & Feltham)

In December the Edge Policy team joined forces with two MPs who are passionate about education, skills and growing their local economies: the Rt. Hon. Robert Halfon MP – the Conservative MP for Harlow and the villages, and Minister for Skills, Further and Higher Education – and Seema Malhotra MP – the Labour MP for Feltham and Heston and Shadow Skills Minister. We hosted breakfast roundtables for small businesses in Harlow and Feltham to seek to understand their businesses' skills needs and any barriers to finding and retaining local talent.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next year is contained within the strategy document which expires in 2025. A review of the strategic plan will take place in advance of its expiration. 2024 will see the current Chair step down and the new Chair take up position at the Board Meeting on the 31st May 2024. The new Chair will instigate a review of the strategy with the support of the Board and senior executive.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year, but until the new strategy is crystallised, we will focus on:

- Developing and expanding our work on Deeper Learning UK to provide instant free access to practitioners to a wide range of pedagogy training materials and to create a broad and active community of organisations championing and sharing this practice.
- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.

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For the year ended 31 December 2023

- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, apprenticeships, BTECs and associated vocational qualifications.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.
- Continuing to develop our UK and international deeper learning networks to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

2024 will see the Edge Foundation celebrate its 20th anniversary, this will be formally recognised in May as part of a number of reflective and forward-looking activities undertaken throughout the year.

It will be a significant year from a political standpoint, with an election forecast by the third quarter of the year. Edge has spent 2023 considering its strategy to ensure that it is able to maximise its influence to the greatest extent in the run up to an election. On-going work with all political parties continues and our activities continue to develop and evolve to reflect the strength and respect of the Edge Foundation as the 'go to' on all matters education policy related.

The Board continues to develop the strength and breadth of its members and plans to recruit a number of new Trustees over 2024.

4 Financial review

Total income for the year was £0.69m (2022: £0.61m), the majority of which is investment income. Resources expended during the year were £2.11m (2022: £1.95m), which resulted in net outgoing resources before investment disposals or revaluations of £1.42m (2022: £1.34m). After an increase in the value of investments of £0.35m (2022: £2.55m decrease) the result was a deficit of £1.08m (2022 deficit: £3.89m). Net assets at 31 December 2023 were £20.49m (2022: £21.56m) including £9.04m (2022: £12.25m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

Edge Foundation

Trustees' annual report

For the year ended 31 December 2023

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.
- Change of Government Policy. This risk is mitigated by Edge having regular contact with MPs from all parties, ensuring all Edge events are free from any political party bias and all political parties are able access information on Edge activities.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.

The Trustees consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2023 the reserves of Edge are £20.49m (2022 £21.56m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2024 it has approved £2.3m of expenditure.

Investment policy and performance

The charity's investment policy during 2023 included a target to obtain a return of between 3 and 4% p.a. from the portfolio without diminishing the capital value of the fund (adjusted for inflation).

Following the downturn in the economic markets during 2022, investments were carefully managed throughout the year with cash deposits placed into fixed term high interest accounts to take advantage of higher interest rates whilst protecting against market volatility.

With a turbulent financial market, poor investment performance continued throughout 2023 and after careful consideration by the Finance Committee and Board, a further drawdown of £3.5m into high interest cash deposits was made during the final quarter. A cash ladder was created at different fixed terms to give flexible access to cash if required.

£9.04m of investments remain at year end enabling the charity to capitalise on market gains as and when conditions improve.

This structure will be reviewed again in 2024 in response to future market conditions.

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually during an appraisal by the Chairman. A bonus is considered

as part of that process and requires Board approval. The Board also approves the annual cost of living pay rises for all staff. Remuneration is, when necessary, benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 9 (2022: 8). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2023

Auditor

Following a tender process, Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 13 June 2024 and signed on their behalf by

Elaine Lilley
Trustee

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Edge Foundation

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Edge Foundation

- We obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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.

Independent auditor's report

To the members of

Edge Foundation

Use of our report

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

Jonathan Orchard (Senior statutory auditor)

Date: 25 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Edge Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Income from:							
Charitable activities	2	20	51	71	7	133	140
Investments	3	554	-	554	471	-	471
Other income		66	-	66	-	-	-
Total income		640	51	691	478	133	611
Expenditure on:							
Raising funds	4	63	-	63	81	-	81
Charitable activities:							
Research	4	1,217	18	1,235	1,148	17	1,165
Promotion and PR	4	258	-	258	139	-	139
Public Affairs	4	92	-	92	95	-	95
Education	4	432	33	465	359	116	475
Total expenditure		2,062	51	2,113	1,822	133	1,955
Net expenditure before net losses on investments		(1,422)	-	(1,422)	(1,344)	-	(1,344)
(Losses) / Gains on investments	12	347	-	347	(2,551)	-	(2,551)
Net expenditure for the year and movement in funds		(1,075)	-	(1,075)	(3,895)	-	(3,895)
Reconciliation of funds:							
Total funds brought forward		21,563		21,563	25,458	-	25,458
Total funds carried forward		20,488	-	20,488	21,563	-	21,563

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Edge Foundation

Balance sheet

Company no. 1686164

As at 31 December 2023

	Note	£'000	2023 £'000	£'000	2022 £'000
Fixed assets:					
Tangible assets	10		83		101
Intangible assets	11		31		44
Investments	12		9,038		12,252
			<u>9,152</u>		<u>12,397</u>
Current assets:					
Debtors	13	159		120	
Short Term Deposits		10,983		6,000	
Cash at bank and in hand		416		3,337	
		<u>11,558</u>		<u>9,457</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	222		276	
			<u>11,336</u>		<u>9,181</u>
Net current assets					
			<u>20,488</u>		<u>21,578</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	16		-		15
			<u>20,488</u>		<u>21,563</u>
Total net assets					
			<u><u>20,488</u></u>		<u><u>21,563</u></u>
The funds of the charity:					
Unrestricted income funds:	17				
Revaluation reserve			(147)		(553)
General funds			20,635		22,116
			<u>20,488</u>		<u>21,563</u>
Total charity funds			<u><u>20,488</u></u>		<u><u>21,563</u></u>

Approved by the trustees on 13 June 2024 and signed on their behalf by:

Elaine Lilley
Trustee

Edge Foundation

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash (used in) operating activities	19		(1,971)		(1,744)
Cash flows from investing activities:					
Dividends, interest and rents from investments		554		471	
Purchase of fixed assets		(3)		(6)	
Purchase of intangible fixed assets		(16)		(24)	
Capital drawdown from investments		3,498		6,794	
Net cash provided by investing activities			4,033		7,235
Change in cash and cash equivalents in the year			2,062		5,491
Cash and cash equivalents at the beginning of the year			9,337		3,846
Cash and cash equivalents at the end of the year			11,399		9,337

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 44 Whitfield Street, London, W1T 2RH.

b) Basis of preparation

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), the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Promotion and PR	12%
● Public Affairs	6%
● Education	12%
● Research	63%
● Support costs	6%
● Governance costs	1%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	2 years
● Furniture and fittings	5 years
● Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

● Website costs	between 3 to 5 years
● CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2023 Total £000's	2022 Total £000's
Big Education Trust	-	19	19	-
King's College London	-	18	18	18
Skills Development Scotland	11	-	11	5
Greater Manchester Combined Authority	-	10	10	100
Other Consultancy	7	-	7	-
Welsh Government	-	4	4	-
Carmarthenshire County Council	1	-	1	-
Other Income	1	-	1	-
AoC Charitable Trust	-	-	-	1
AMBS University of Manchester	-	-	-	2
Doncaster Opportunity Area	-	-	-	1
Tertiary Education Reform Division, Department for Ecc	-	-	-	4
The Switch	-	-	-	7
XP School Visits	-	-	-	2
	20	51	71	140
Other income	66	-	66	-
	86	51	137	140

3 Income from investments

	2023 Total Unrestricted £000's	2022 Total Unrestricted £000's
Income from long term investments	238	463
Interest on cash at bank	316	8
	554	471

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2023 Total £'000	2022 Total £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000					
Staff costs	-	600	115	55	115	9	52	946	936	
Research	-	189	-	-	-	-	-	189	130	
Policy	-	50	-	-	-	-	-	50	-	
Public Affairs	-	-	-	-	-	-	-	-	1	
Edge Grant Fund	-	-	-	-	-	-	-	-	(105)	
AOC Beacon Awards	-	-	-	-	-	-	-	-	9	
Next Generation Learning	-	-	-	-	164	-	-	164	297	
Other grants and sponsorship	-	-	-	-	109	-	-	109	66	
Communications	-	-	66	-	-	-	-	66	60	
Other employee costs	-	42	8	4	9	-	4	67	57	
Premises and office costs	-	154	30	14	30	2	13	243	224	
Administration and IT costs	-	137	26	13	26	2	12	216	199	
Investment Management fees	63	-	-	-	-	-	-	63	81	
	63	1,172	245	86	453	13	81	2,113	1,955	
Support costs	-	55	11	5	10	-	(81)	-	-	
Governance costs	-	8	2	1	2	(13)	-	-	-	
Total expenditure 2023	63	1,235	258	92	465	-	-	2,113		
Total expenditure 2022	81 0	1,165	139	95	475	-	-		1,955	

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities						2022 £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000	Governance costs £'000	Support costs £'000	
Staff costs	-	611	47	56	123	13	86	936
Research	-	130	-	-	-	-	-	130
Public Affairs	-	-	-	1	-	-	-	1
Edge Grant Fund	-	-	-	-	(105)	-	-	(105)
AOC Beacon Awards	-	-	-	-	9	-	-	9
Next Generation Learning	-	-	-	-	297	-	-	297
Other grants and sponsorship	-	-	-	-	66	-	-	66
Communications	-	-	60	-	-	-	-	60
Other employee costs	-	38	3	3	8	-	5	57
Premises and office costs	-	147	11	13	29	3	21	224
Administration and IT costs	-	130	10	12	26	3	18	199
Investment Management fees	81	-	-	-	-	-	-	81
	81	1,056	131	85	453	19	130	1,955
overheads / salary allocation		65%	5%	6%	13%	1%	9%	
Support costs	-	95	7	9	19	-	(130)	-
Governance costs	-	14	1	1	3	(19)	-	-
Total expenditure 2022	81	1,165	139	95	475	-	-	1,955

Accrued grant funds totalling £105,079.10 were written off in 2022, shown in the Education column. Unsettled grants were identified and reviewed based on extended periods of non-responsive communication and/or incomplete milestones. Management were satisfied after several attempts to distribute outstanding grants to write these amounts back into the Statement of Financial Activities.

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making

	2023 £'000	2022 £'000
Big Education Trust	57	-
The Design & Technology Association	16	-
AOC Charity	15	41
Enabling Enterprise	13	-
St Georges House Trust	3	-
Steam Co	5	-
DMH Associates	-	7
	<hr/>	<hr/>
At the end of the year	109	48

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals

6 Net outgoing resources for the year

This is stated after charging:

	2023 £'000	2022 £'000
Depreciation	21	24
Amortisation	29	31
Operating lease rentals:		
Property	136	136
Other	-	1
Auditors' remuneration (excluding VAT):		
Audit	11	11

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	793	777
Social security costs	86	86
Employer's contribution to defined contribution pension schemes	48	42
Other forms of employee benefits	19	4
Other third parties and secondments	–	27
	<u>946</u>	<u>936</u>

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	1	–
£100,000 – £109,999	1	1
£160,000 – £169,999	1	1

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £302,909 (2022: £305,421).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,750 (2022: £1,742) incurred by 3 (2023: 3) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Research	9	10
Promotion and PR	2	1
Public Affairs	1	1
Education	2	2
Support	1	1
	<u>15</u>	<u>15</u>

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold improvements £'000	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost				
At the start of the year	142	21	65	228
Additions in year	-	-	3	3
At the end of the year	142	21	68	231
Depreciation				
At the start of the year	50	21	56	127
Charge for the year	14	-	7	21
At the end of the year	64	21	63	148
Net book value				
At the end of the year	78	-	5	83
At the start of the year	92	-	9	101

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	52	24	76
Additions in year	3	13	16
At the end of the year	55	37	92
Amortisation			
At the start of the year	30	2	32
Charge for the year	18	11	29
At the end of the year	48	13	61
Net book value			
At the end of the year	7	24	31
At the start of the year	22	22	44

Website and CRM development costs were completed in March 2021 and amortised over a period of 3 years. In October 2022 the CRM was updated to a new system, which is also being amortised over a period of 3 years. The old CRM costs have been treated as a disposal, and the residual NBV has been recognised as a cost in 2022.

All of the above assets are used for charitable purposes.

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2023

12 Listed investments

	2023 £'000	2022 £'000
Fair value at the start of the year	12,243	21,676
Additions at cost	54	12,673
Disposal proceeds	(3,613)	(19,555)
Net gains on change in fair value	347	(2,551)
	<u>9,031</u>	<u>12,243</u>
Cash held by investment broker pending reinvestment	7	9
	<u>9,038</u>	<u>12,252</u>
Fair value at the end of the year	<u>9,038</u>	<u>12,252</u>
Historic cost at the end of the year	<u>9,185</u>	<u>12,806</u>
Investments comprise:		
	2023 £'000	2022 £'000
Listed investments	9,031	12,243
Cash	7	9
	<u>9,038</u>	<u>12,252</u>

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	33	11
Accrued income	20	23
Prepayments	106	86
	<u>159</u>	<u>120</u>

14 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Dilapidations Provision under 1 Year	59	-
Trade creditors	69	121
Taxation and social security	33	42
Other creditors	27	54
Accruals	34	59
	<u>222</u>	<u>276</u>

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2023

15 Grant note

	2023 £'000	2022 £'000
Balance at the beginning of the year	-	143
Grants written back during the year	-	(105)
Charged to expenditure	-	(105)
Paid in the year	-	(38)
Balance at the end of the year	-	-
Creditors : amounts due within one year	-	-

16 Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Long Term dilapidations provision	-	15

17a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	18	(18)	-	-
Greater Manchester Combined Authority	-	10	(10)	-	-
Big Education Trust	-	19	(19)	-	-
Welsh Government	-	4	(4)	-	-
Total restricted funds	-	51	(51)	-	-
Unrestricted funds:					
Revaluation reserve	(553)	-	347	59	(147)
General funds	22,116	640	(2,062)	(59)	20,635
	21,563	640	(1,715)	-	20,488
Total funds	21,563	691	(1,765)	-	20,488

Purposes of restricted funds

Greater Manchester Combined Authority funded a programme to support the development of school and college leaders in Greater Manchester.

The Switch funded the development of training materials to support young people to develop employability skills.

Kings College London funding supported the Young Lives Young Futures longitudinal research project looking at how young people aged 14–18 make transitions.

The AoC Charitable Trust, AMBS University of Manchester and Department for Economy funding supported Edge's wider research and policy work.

17b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	18	(18)	-	-
AoC Charitable Trust	-	1	(1)	-	-
Greater Manchester Combined Authority	-	100	(100)	-	-
AMBS University of Manchester	-	2	(2)	-	-
Tertiary Education Reform Division, De	-	5	(5)	-	-
The Switch	-	7	(7)	-	-
Total Restricted funds	-	133	(133)	-	-
Unrestricted funds:					
Revaluation reserve	1,407	-	(2,551)	591	(553)
General funds	24,051	478	(1,822)	(591)	22,116
	25,458	478	(4,373)	-	21,563
	25,458	611	(4,506)	-	21,563

18a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	-	9,038	9,038
Tangible fixed assets	-	83	83
Intangible fixed assets	-	31	31
Net current assets	-	11,336	11,336
	-	20,488	20,488

18b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	-	12,252	12,252
Tangible fixed assets	-	101	101
Intangible fixed assets	-	44	44
Net current assets	-	9,181	9,181
Long term liabilities	-	(15)	(15)
	-	21,563	21,563

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(1,075)	(3,895)
Depreciation charges	21	24
Amortisation charges	29	31
Loss on disposal of fixed assets	-	21
Investment fees	63	81
Losses / (Gains) on investments	(347)	2,551
Dividends, interest and rent from investments	(554)	(471)
Decrease in debtors	(39)	21
Decrease in creditors	(69)	(107)
Net cash (used in) operating activities	(1,971)	(1,744)

20 Analysis of cash and cash equivalents

	At 1 January 2023 £'000	Cash flows £'000	Other changes £'000	At 31 December 2023 £'000
Cash at bank and in hand	3,337	(2,922)	-	415
Total cash and cash equivalents	3,337	(2,922)	-	415

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2023 £'000	2022 £'000	Equipment 2023 £'000	2022 £'000
Less than one year	122	163	-	1
One to five years	-	122	-	-
	<u>122</u>	<u>285</u>	<u>-</u>	<u>1</u>

22 Related party transactions

There were no related party transactions in the year.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

EDGE FOUNDATION

England & Wales - Charity number 286621

Accounts

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2022

Edge Foundation

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For the year ended 31 December 2022

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Edge Foundation

Reference and administrative information

For the year ended 31 December 2022

Company number 1686164

Charity number 286621

Registered office and operational address 44 Whitfield Street, London W1T 2RH

Trustees Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows:

Neil Bates – Chair
Professor Ann–Marie Bathmaker
Michael Butler
Pauline Daniyan
Toby Peyton–Jones (resigned 18th May 2022)
Professor Colin Riordan (resigned 9th March 2022)
Andrew Stevens
Elaine Lilley
Rebecca Garrod Waters (appointed 9th March 2022)
Amma Anderson (appointed 9th March 2022)
Charles Rollason (appointed 8th March 2023)

Key management personnel Alice Barnard Chief Executive
Oliver Newton Executive Director
Ben Dowdeswell Company Secretary

Bankers HSBC
16 King Street
Covent Garden
London WC2E 8JF

Solicitors Russell–Cooke
2 Putney Hill
Putney
London SW15 6AB

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108–114 Golden Lane
London EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan and updated the strapline of the organisation to 'Making Education Relevant'. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge chairs a Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

of research in this area by providing an overview of the work being done to identify cold and warm spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Emerging Researchers

Edge brings together a network of more than 20 Emerging Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as support to help these researchers present their work at conferences.

Edge also sponsors collaborative studentship PhDs at the University of Oxford, Kings College London (KCL) and Sheffield Hallam University. Through these activities, we are building the next generation of researchers working in this area.

Find out more about the support for emerging researchers at <https://www.edge.co.uk/research/research-networks/emerging-researchers-network/>

Primary Research

Edge has developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, often working with partners who share similar objectives. This year, we completed several pieces of primary research, including:

- Greening Construction: A complex challenge for jobs, skills, and training (with Oxford University) – <https://www.edge.co.uk/research/projects/research-reports/greening-construction-a-complex-challenge-for-jobs-skills-and-training/>
- Highlands College: Redesigning the Curriculum – Review of Best Practice (with University College London) – <https://www.edge.co.uk/research/projects/research-reports/highlands-college-redesigning-the-curriculum-review-of-best-practice/>
- Responding to Covid-19: Experiences of vocational learning and teaching from colleges in the British Isles – <https://www.edge.co.uk/research/projects/research-reports/responding-to-covid-19-experiences-of-vocational-learning-and-teaching-from-colleges-in-the-british-isles/>

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For the year ended 31 December 2022

We have developed further our strand of research around learning from past policy initiatives, including updating *Honourable Histories*, the 30+ year chronology of change in Further Education, as well as publishing a series of individual policy reviews, a 30 year history of youth employment initiatives and a longer-term history of FE, *Before Incorporation*. All of this material can be found at: <https://www.edge.co.uk/research/Learning-from-the-past/>.

We have also continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study 'Young Futures, Young Lives' that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.ylyf.co.uk/>

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity's aims and improve practice in the sector. Key pieces of external research this year included:

- Investigating the potential use of long-term school and college destination measures (NFER): <https://www.edge.co.uk/research/projects/research-reports/investigating-the-potential-use-of-long-term-school-and-college-destination-measures/>
- The annual Youth Voice Census run by Youth Employment UK – <https://www.youthemployment.org.uk/dev/wp-content/themes/yeuk/files/youth-voice-census-report-2022.pdf>

In addition, we have continued a piece of external research (led by ICF) looking at the evaluation of the Edge grant fund.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

- Bulletin 10 – <https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/skills-shortages-bulletin-10/>
- Bulletin 11 – <https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/skills-shortages-bulletin-11/>

We also publish and keep up to date a short summary of the key messages from across this series which we know is of particular use to busy policymakers and practitioners – <https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/Skills-Shortages-Bulletin-Summary/>.

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For the year ended 31 December 2022

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL and the UCL Institute of Education to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

At the end of 2022, we ran the first in our latest series of three debates looking at the question of *What is an apprentice?* – <https://www.edge.co.uk/news-and-events/blogs/philosophy-of-vocational-education-debate-what-is-an-apprentice/>. This will be followed by a further two debates in this series and then a latest publication in early 2023.

Study Visits

In addition to our European Vocational Education Research Network, which meets termly, Edge leads virtual study visits to gather and disseminate the most effective practice in technical and professional education from other countries.

In 2022 we 'visited' Australia – you can read more about our findings from the visit at <https://www.fenews.co.uk/exclusive/insights-from-australias-technical-and-further-education-tafe-system/> and <https://www.edge.co.uk/news-and-events/blogs/connect-n-grow-health-and-social-care-training-in-australian-high-schools/>.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which grew in 2022 to more than 100 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5–6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Policy Campaigns

Edge is leading or co-leading a range of policy campaigns to push for change, building on our research evidence and that of our partners.

The charity helped to found the 'Rethinking Assessment' movement. to develop and push for new means of multimodal assessment that go beyond written exams to value the wider skills and attributes that young people develop, and continues to be a key member of coalition – <https://www.rethinkingassessment.com/>.

Edge also helped to found the #ProtectStudentChoice movement which has been pressing for the government to rethink its plans to scrap the BTECs and associated qualifications. Having led a

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

petition of over 100,000 signatures the campaign secured a debate on the issue in Parliament – <https://www.protectstudentchoice.org/>.

Edge co-developed a new campaign called Save Our Subjects during 2022 with the Independent Society of Musicians to push for the retention and expansion of technical and creative subjects in schools. This will launch in early 2023.

Four Nations Policy Work

Edge champions greater connection and joint work between the four nations of the UK and the Crown Dependencies around the UK (e.g. Isle of Man, Channel Islands).

The charity co-founded and sponsors the Four Nations College Alliance, run by the Association of Colleges, which brings together College Principals and senior FE policymakers from all four nations of the UK regularly to discuss the future of the sector.

Edge also works directly with government agencies in all four nations to provide independent support and facilitation to enhance their work. In 2022, Edge supported stakeholder workshops for the Northern Ireland Government's vocational skills strategy and a series of workshops for Skills Development Scotland looking at the future of apprenticeships and vocational education – <https://www.edge.co.uk/policy/our-work-across-the-four-nations/>.

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses. The full list of policy responses is at <https://www.edge.co.uk/policy/policy-responses/>.

Edge helped to co-found the APPG on assessment with the National Education Union (NEU) and gave oral evidence twice to the Education Select Committee (<https://www.edge.co.uk/policy/parliamentary-committees/education-select-committee-september-2022/> and <https://www.edge.co.uk/policy/parliamentary-committees/education-select-committee/>) and to the House of Lords Digital Committee (<https://www.edge.co.uk/policy/parliamentary-committees/house-of-lords-committee/>) during 2022.

Deeper Learning

Building on our partnerships with leading school and college models around the world, in 2022, the Edge Foundation founded Deeper Learning UK, to draw together all of the organisations (Multi-Academy Trusts, College Groups and other voluntary sector organisations) practicing or championing the new approaches to pedagogy that we have been encouraging, in particular project based learning and real world learning.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

We hosted a very successful first meeting of the group in Sheffield September to agree the focus and initial membership and will continue to build this community further during 2023.

We also did extensive work during 2022 on a new free-access part of our website which will provide practitioners in schools and colleges with free videos and resources to help them develop their pedagogy. This will launch publicly in 2023.

Edge Hotel School

The Edge Hotel School celebrated its tenth-year anniversary. Since welcoming its first students in 2012 Edge Hotel School (EHS) has racked up a string of achievements including a top ranking for student satisfaction; helping a graduate reach the semi-finals of The Apprentice; a hotel of the year award shortlisting; and sending students to The Brits.

The Anniversary event not only marks the first ten years but, more significantly, marks the start of another decade of preparing the next generation of innovative and flexible professionals for an industry which continues to face significant challenges...but which will need the inspired vision and skills that EHS students can bring. But the real cause of Edge Hotel's ten years of success is the students themselves who continue to work hard in their journey to become the next leaders of the hospitality and events industry.

Now part of the humanities faculty at the University of Essex, continues to offer a different approach to higher education, offering accelerated and standard degrees in Hotel Management and Events Management with Hospitality, together with working alongside professionals in the 4* Wivenhoe House hotel.

Edge Grant Fund

In light of the progressive nature of the rest of the organisation's work, the Trustees felt that it was necessary to review the future purpose and reach of the fund in 2022. The decision was taken to cease the grant fund and focus attention on the work of the Edge team, in association with its partners and stakeholders to achieve its strategic objectives.

AoC Beacon Award

The AoC Beacon Awards, now in their 25th year, highlight the breadth and quality of education in colleges throughout the UK, helping to increase the understanding of colleges' contribution to their communities' economic and social development.

Edge has for a number of years supported an award which recognises, celebrates and promotes examples of excellent practical teaching which champion real world learning.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

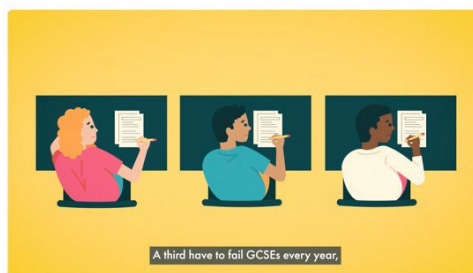
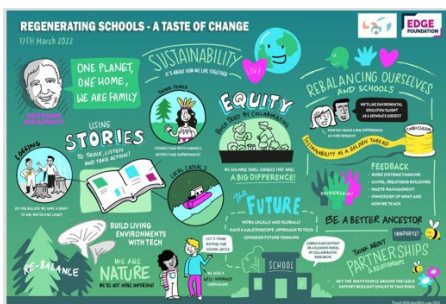
The 2022 award was won by Walsall College for a programme taking work experience online during the pandemic

Sponsorship

- Edge supported the following events, awards and initiatives.
- Podcast series Design for Life as part of a collaboration between Edge and the **Design and Technology Association**. The aim of this project is to inspire and encourage young people considering training and careers in this sector.
- **STEAMCo** to inspire and ignite creativity in our schools, work and lives.
- The Day **Global Campaigning Journalist of the Year Award**
- Breakfast panel session– **Employment & Skills Convention Learning and Work**

Bringing our messages to life

In 2022 the comms team worked with a range of creative professionals to develop a variety of engaging content for our channels.



Illustrations



Event graphics

Videos



Podcasts

Film

Education Comms Network (ECN)

In 2022 ECN, the network (founded by Edge) for Senior Marketing and Communications Professionals working across the education sector surpassed 100 members. Meetings are hosted by Edge online, once a term, and provide a useful forum for the dissemination of Edge research and events.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

Edge Youth Network

The Youth Network was created in July 2022 to offer young people the opportunity to share their opinions and experiences on the education system. This group is led by Lulu McConville, Digital Marketing Officer who joined Edge in April 2022.

Brand

In 2022 our pop-up banners and events collateral were refreshed to reflect our updated branding.

Conferences and events 2022

22nd January Graduate Apprenticeships: Developing Scotland's Future Workforce (Webinar)

Panellists

- Olly Newton, Executive Director of Edge Foundation (Chair)
- Andrea Laczik, Edge's Head of Research
- Paul Campbell, Head of Learning and Organisational Development at Scottish Water
- Chair of the Scottish Apprenticeship Advisory Board (SAAB) Employer Engagement Group
- David Scott, Graduate Apprentice at Aviva and Scottish Apprenticeship Advisory Board (SAAB) Apprenticeship Engagement Group member
- Helyn Gould, Deputy Associate Principal, Learning and Teaching at University of Strathclyde.

24th February 2022 Education Commission Showcase (Webinar)

Edge brought together the leaders of the most important Commissions, Committees and groups working at the forefront of education change to share their work. Contributors included;

- Olly Newton, Executive Director of Edge Foundation (Chair)
- Lord Shipley, Chair of the [House of Lords Youth Unemployment Committee](#)
- Rachel Sylvester, Chair of the [Times Education Commission](#)
- Prof Louise Hayward, Chair of the [Independent Assessment Commission](#)
- Peter Hyman, One of the leaders of the [Rethinking Assessment](#) movement
- Sir Ian Diamond, Chair of the [Independent Commission on The College of the Future](#)
- Edge CEO, Alice Barnard

8th March Current Further Education Policy (Online meeting)

Final session of a three-part series reflecting on current Further Education policy in England, including the Government's recent Skills for Jobs White Paper. Contributors included;

- Professor Chris Winch, KCL (Chair)
- Keith Smith Director for Post-16 Strategy, Department for Education
- Harry Leech Head of Skills, HM Treasury
- David Russell, CEO of the Education and Training Foundation
- Beth Chaudhary, Strategy Director at Institute for Apprenticeships and Technical Education
- Frank Quinn, Head of Standards and Frameworks, Skills Development Scotland

16th March Green jobs in Construction (Online meeting)

Online meeting to share findings from research conducted by SKOPE and The Environmental Change Institute at the University of Oxford and the Edge Foundation focusing on the issues facing the construction industry as we attempt to reach net zero. Speakers included;

- Craig Thorley, Head of Labour Markets and Sectors Strategy, Department for Education
- Prof Chris Winch, King's College London
- Brian Berry, Chief Executive, Federation of Master Builders
- Teresa Frith, Senior Skills Policy Manager, Association of Colleges

17th March Regenerating Schools – A Taste of Change (Webinar)

This online session with Professor Rob Barrett, introduced school leaders and student leaders to the theme of educating for a more sustainable future.

9th May Understanding Pupil Destinations (Webinar)

Online showcase and discussion on analysis of the Longitudinal Education Outcomes (LEO) dataset
Speakers included;

- Karen Powell, Head of Research Strategy & Commissioning, ADR UK Strategic Hub
- Sandra McNally, Director of the Centre for Vocational Education Research
- Jude Hillary, Head of Systems and Optimal Pathways Portfolios at the National Foundation for Educational Research
- Jenna Julius, Senior Economist at the National Foundation for Educational Research
- David Robinson, Director, Post 16 and Skills at the Education Policy Institut
- Alaster Smith, Head of Research Evidence and Engagement at Department for Education.

9th June Good Policy-Making (In person)

Alongside colleagues at the Foundation for Education Development, we were delighted to bring together a panel of past Permanent Secretaries including Lord Michael Bichard (1995–2001), David Normington G.C.B (2001–2005) and Jonathan Slater (2016–2020), chaired by the BBC's Education Editor Branwen Jeffreys to explore these ideas.

17th November Employment and Skills Convention, Learning and Work (In person)

Breakfast session: Skills Shortages and the Future of the Labour Market

Research presentations

Open University Business Barometer – Phil Kenmore, Director Corporate Development and Partnerships, Open University

Youth Census – Laura-Jane Rawlings, CEO, Youth Employment UK

Skills Imperative 2035 – Lisa Morrison-Coulthard, Research Director: Optimal Pathways Development, NFER (Presented by Olly Newton, Edge Foundation)

Reflections discussion

Kat Emms, Senior Researcher, Edge Foundation

Naomi Bates, SEE Business Partner – Education and Careers, Balfour Beatty VINCI

James Norris, Assistant Principal, Commercial Development, Walsall College

17th November Regenerating schools (In person)

Professor Rob Barratt, Eden Project Chair of Education and Engagement, University of Lancaster

The focus for communications in 2023 will be to deliver high quality content that engages, informs and challenges the policy makers whilst offering inspiration and solutions.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next three years is contained within the strategy document which expires in 2025. A review of the strategic plan will take place in advance of its expiration.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year, but until the new strategy is crystallised, we will focus on:

- Developing and expanding our work on Deeper Learning UK to provide instant free access to practitioners to a wide range of pedagogy training materials and to create a broad and active community of organisations championing and sharing this practice.
- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.
- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, apprenticeships, BTECs and associated vocational qualifications.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.
- Continuing to develop our UK and international deeper learning networks to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

4 Financial review

Total income for the year was £0.61m (2021: £0.65m), the majority of which is investment income. Resources expended during the year were £1.95m (2021: £2.04m), which resulted in net outgoing resources before investment disposals or revaluations of £1.34m (2021: £1.39m). After a decrease in the value of investments of £2.55m (2021: £0.46m increase) the result was a deficit of £3.89m (2021 deficit: £0.93m). Net assets at 31 December 2022 were £21.56m (2020: £25.46m) including £12.25m (2021: £21.68m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.
- A conflict of interest may arise among Trustees. To mitigate this risk, Edge has a clear conflicts of interest policy, including conflicted Trustees absenting themselves from meetings when conflicted, and abstaining from taking any part in conflicted decisions. When necessary, Edge specifically recruits non-conflicted Trustees to ensure independence is maintained.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.

The Trustees consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2022 the reserves of Edge are £21.56m (2021 £25.46m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2023 it has approved £2.2m of expenditure.

Investment policy and performance

The charity's investment policy during 2022 included a target to obtain a return of between 3 and 4% p.a. from the portfolio without diminishing the capital value of the fund (adjusted for inflation).

Due to macro economic circumstances, the charity saw a significant decrease in investment values during the first half of the year resulting in a loss of £2.55m. In response and following deliberation between the executive, board and finance committee, £10m of investment funds were liquidated into cash deposits to protect the charity's financial position during the volatile economic period. The remaining investment funds of £12.2m were immediately reviewed for suitability and amended accordingly, taking into account social, environmental and ethical investment considerations.

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing

Trustees' annual report

For the year ended 31 December 2022

that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually during an appraisal by the Chairman. A bonus is considered as part of that process and requires Board approval. The Board also approves the annual cost of living pay rises for all staff. Remuneration is, when necessary, benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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

Edge Foundation

Trustees' annual report

For the year ended 31 December 2022

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 8 (2021: 8). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 31st May 2023 and signed on their behalf by

Neil Bates FCGI
Chairman

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 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
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Edge Foundation

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

Edge Foundation

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Edge Foundation

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Noelia Serrano (Senior statutory auditor)

Date 16 June 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Edge Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Income from:							
Charitable activities	2	7	133	140	53	25	78
Investments	3	471	-	471	577	-	577
Total income		478	133	611	630	25	655
Expenditure on:							
Raising funds	4	81	-	81	98	-	98
Charitable activities:							
Research	4	1,148	17	1,165	1,012	22	1,034
Promotion and PR	4	139	-	139	156	-	156
Public Affairs	4	95	-	95	89	-	89
Education	4	359	116	475	665	3	668
Total expenditure		1,822	133	1,955	2,020	25	2,045
Net expenditure before net (losses)/gains on investments		(1,344)	-	(1,344)	(1,390)	-	(1,390)
(Losses) / Gains on investments	12	(2,551)	-	(2,551)	458	-	458
Net expenditure for the year and movement in funds		(3,895)	-	(3,895)	(932)	-	(932)
Reconciliation of funds:							
Total funds brought forward		25,458	-	25,458	26,390	-	26,390
Total funds carried forward		21,563	-	21,563	25,458	-	25,458

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Edge Foundation**Balance sheet**

Company no. 1686164

As at 31 December 2022

	Note	£'000	2022 £'000	£'000	2021 £'000
Fixed assets:					
Tangible assets	10		101		120
Intangible assets	11		44		73
Investments	12		12,252		21,676
			<u>12,397</u>		<u>21,869</u>
Current assets:					
Debtors	13	120		141	
Cash at bank and in hand		3,337		3,846	
Short Term Deposits		6,000		-	
		<u>9,457</u>		<u>3,987</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	276		383	
			<u>9,181</u>		<u>3,604</u>
Net current assets					
			<u>21,578</u>		<u>25,473</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	16		15		15
			<u>21,563</u>		<u>25,458</u>
Total net assets					
The funds of the charity:	17				
Unrestricted income funds:					
Revaluation reserve			(553)		1,407
General funds			22,116		24,052
			<u>21,563</u>		<u>25,458</u>
Total charity funds					
			<u>21,563</u>		<u>25,458</u>

Approved by the trustees on 31st May 2023 and signed on their behalf by

Neil Bates FCGI
Chairman

Edge Foundation**Statement of cash flows****For the year ended 31 December 2022**

	Note	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash (used in) operating activities	19		(1,744)		(2,055)
Cash flows from investing activities:					
Dividends, interest and rents from investments		471		577	
Purchase of fixed assets		(6)		(14)	
Purchase of intangible fixed assets		(24)		(12)	
Capital drawdown from investments		6,794		1	
			<u>7,235</u>	<u>552</u>	
Net cash provided by investing activities			7,235		552
Change in cash and cash equivalents in the year			5,491		(1,503)
Cash and cash equivalents at the beginning of the year			<u>3,846</u>		<u>5,349</u>
Cash and cash equivalents at the end of the year			9,337		3,846

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 44 Whitfield Street, London, W1T 2RH.

b) Basis of preparation

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), the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the impact of the coronavirus pandemic on the charity's operations. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Promotion and PR	5%
● Public Affairs	6%
● Education	13%
● Research	65%
● Support costs	9%
● Governance costs	2%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	2 years
● Furniture and fittings	5 years
● Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

● Website costs	between 3 to 5 years
● CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2022 Total £000's	2021 Total £000's
AoC Charitable Trust	-	1	1	-
AMBS University of Manchester	-	2	2	-
King's College London	-	18	18	17
Creative Education Trust	-	-	-	1
Doncaster Opportunity Area	-	1	1	1
Greater Manchester Combined Authority	-	100	100	-
Highlands College	-	-	-	30
Oxford University Innovation Limited	-	-	-	5
Southern Regional College	-	-	-	1
Skills Development Scotland	5	-	5	18
Tertiary Education Reform Division, Department for Economy	-	4	4	-
The Switch	-	7	7	-
XP School Visits	2	-	2	-
Other Consultancy	-	-	-	5
	7	133	140	78

3 Income from investments

	2022 Total Unrestricted £000's	2021 Total Unrestricted £000's
Income from long term investments	463	577
Interest on cash at bank	8	-
	471	577

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2022

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities						2022 Total £'000	2021 Total £'000	
		Research £'000	Promotion and PR £'000	Public Affairs £'000	Education £'000	Governance costs £'000	Support costs £'000			
Staff costs	-	611	-	47	56	123	13	86	936	968
Research	-	130	-	-	-	-	-	-	130	213
Public Affairs	-	-	-	-	1	-	-	-	1	10
Edge Hotel School – Hotel Future	-	-	-	-	-	-	-	-	-	4
Grant Fund Monitoring	-	-	-	-	-	-	-	-	-	6
Edge Grant Fund	-	-	-	-	-	(105)	-	-	(105)	-
AOC Beacon Awards	-	-	-	-	-	9	-	-	9	15
Next Generation Learning	-	-	-	-	-	297	-	-	297	282
Other grants and sponsorship	-	-	-	-	-	66	-	-	66	9
Communications	-	-	-	60	-	-	-	-	60	69
Edge Events	-	-	-	-	-	-	-	-	-	2
Other employee costs	-	38	-	3	3	8	-	5	57	30
Premises and office costs	-	147	-	11	13	29	3	21	224	183
Administration and IT costs	-	130	-	10	12	26	3	18	199	156
Investment Management fees	81	-	-	-	-	-	-	-	81	98
	81	1,056		131	85	453	19	130	1,955	2,045
Support costs	-	95	-	7	9	19	-	(130)	-	-
Governance costs	-	14	-	1	1	3	(19)	-	-	-
Total expenditure 2022	81	1,165	-	139	95	475	-	-	1,955	
Total expenditure 2021	98	1,034	-	156	89	668	-	-		2,045

Accrued grant funds totalling £105,079.10 were written off during the year, shown in the Education column. Unsettled grants were identified and reviewed based on extended periods of non-responsive communication and/or incomplete milestones. Management is satisfied after several attempts to distribute outstanding grants to write these amounts back into the Statement of Financial Activities. This forms part of Grants Written Back in note 15.

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2022

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities						2021 £'000	
		Research £'000	Promotion and PR £'000	Public Affairs £'000	Education £'000	Governance costs £'000	Support costs £'000		
Staff costs	-	534	-	55	51	229	17	81	968
Research	-	213	-	-	-	-	-	-	213
Public Affairs	-	-	-	-	10	-	-	-	10
Edge Hotel School – Hotel Future	-	-	-	-	-	4	-	-	4
Grant Fund Monitoring	-	-	-	-	-	6	-	-	6
AOC Beacon Awards	-	-	-	-	-	15	-	-	15
Next Generation Learning	-	-	-	-	-	282	-	-	282
Other grants and sponsorship	-	-	-	-	-	9	-	-	9
Communications	-	-	-	69	-	-	-	-	69
Edge Events	-	-	-	2	-	-	-	-	2
Other employee costs	-	17	-	2	2	7	-	3	30
Premises and office costs	-	101	-	11	10	43	3	15	183
Administration and IT costs	-	86	-	9	8	37	3	13	156
Investment Management fees	98	-	-	-	-	-	-	-	98
	98	951		148	81	632	23	112	2,045
Support costs	-	69	-	7	7	29	-	(112)	-
Governance costs	-	14	-	1	1	6	(23)	-	-
Total expenditure 2021	98	1,034	-	157	89	667	-	-	2,045

Notes to the financial statements

For the year ended 31 December 2022

5 Grant making

	2022 £'000	2021 £'000
AOC Charity	41	-
DMH Associates	7	-
At the end of the year	<u>48</u>	<u>-</u>

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals

6 Net outgoing resources for the year

This is stated after charging:

	2022 £'000	2021 £'000
Depreciation	24	21
Amortisation	31	24
Operating lease rentals:		
Property	136	136
Other	1	1
Auditors' remuneration (excluding VAT):		
Audit	11	9

Notes to the financial statements

For the year ended 31 December 2022

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £'000	2021 £'000
Salaries and wages	777	805
Social security costs	86	84
Employer's contribution to defined contribution pension schemes	42	49
Other forms of employee benefits	4	5
Other third parties and secondments	27	25
	<u>936</u>	<u>968</u>

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2022 No.	2021 No.
£80,000 – £89,999	–	1
£90,000 – £99,999	–	1
£100,000 – £109,999	1	–
£120,000 – £129,999	–	1
£160,000 – £169,999	1	–
	<u>1</u>	<u>–</u>

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £305,421 (2021: £254,333).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,742 (2021: £175) incurred by 3 (2021: 2) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Research	10	9
Promotion and PR	1	1
Public Affairs	1	1
Education	2	4
Support	1	1
	<u>15</u>	<u>16</u>

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold improvements £'000	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost				
At the start of the year	142	21	59	222
Additions in year	-	-	6	6
Disposals	-	-	-	-
At the end of the year	142	21	65	228
Depreciation				
At the start of the year	36	21	46	103
Charge for the year	14	-	10	24
Disposals	-	-	-	-
At the end of the year	50	21	56	127
Net book value At the end of the year	92	-	9	101
At the start of the year	107	1	13	120

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	52	45	97
Additions in year	-	24	24
Disposals	-	(45)	(45)
At the end of the year	52	24	76
Amortisation			
At the start of the year	13	11	24
Charge for the year	17	14	31
Disposals	-	(24)	(24)
At the end of the year	30	2	32
Net book value At the end of the year	22	22	44
At the start of the year	39	33	73

Website and CRM development costs were completed in March 2021 and amortised over a period of 3 years. In October 2022 the CRM was updated to a new system, which is also being amortised over a period of 3 years. The old CRM costs have been treated as a disposal, and the residual NBV has been recognised as a cost in 2022.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2022

12 Listed investments

	2022 £'000	2021 £'000
Fair value at the start of the year	21,676	21,316
Additions at cost	12,673	9,875
Disposal proceeds	(19,555)	(9,973)
Net gains on change in fair value	(2,551)	458
	<u>12,243</u>	<u>21,676</u>
Cash held by investment broker pending reinvestment	9	-
Fair value at the end of the year	<u>12,252</u>	<u>21,676</u>
Historic cost at the end of the year	<u>12,806</u>	<u>20,269</u>
Investments comprise:		
	2022 £'000	2021 £'000
Listed investments	12,243	21,676
Cash	9	-
	<u>12,252</u>	<u>21,676</u>

13 Debtors

	2022 £'000	2021 £'000
Trade debtors	11	27
Accrued income	23	40
Prepayments	86	74
	<u>120</u>	<u>141</u>

14 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Grant commitments	-	143
Trade creditors	121	79
Taxation and social security	42	31
Other creditors	54	77
Accruals	59	53
	<u>276</u>	<u>383</u>

Notes to the financial statements

For the year ended 31 December 2022

15 Grant note

	2022 £'000	2021 £'000
Balance at the beginning of the year	143	351
Grants written back during the year	(105)	-
Charged to expenditure	(105)	-
Paid in the year	(38)	(208)
Balance at the end of the year	<u>-</u>	<u>143</u>
Creditors : amounts due within one year	<u>-</u>	<u>143</u>

16 Creditors: amounts falling due after one year

	2022 £'000	2021 £'000
Dilapidations provision	<u>15</u>	<u>15</u>
	<u>15</u>	<u>15</u>

Notes to the financial statements

For the year ended 31 December 2022

17a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	18	(18)	-	-
AoC Charitable Trust	-	1	(1)	-	-
Greater Manchester Combined Authority	-	100	(100)	-	-
AMBS University of Manchester	-	2	(2)	-	-
Tertiary Education Reform Division, Department for Education	-	5	(5)	-	-
The Switch	-	7	(7)	-	-
Total restricted funds	-	133	(133)	-	-
Unrestricted funds:					
Revaluation reserve	1,407	-	(2,551)	591	(553)
General funds	24,051	478	(1,822)	(591)	22,116
	25,458	478	(4,374)	-	21,563
Total funds	25,458	611	(4,506)	-	21,563

Purposes of restricted funds

Greater Manchester Combined Authority funded a programme to support the development of school and college leaders in Greater Manchester.

The Switch funded the development of training materials to support young people to develop employability skills.

Kings College London funding supported the Young Lives Young Futures longitudinal research project looking at how young people aged 14-18 make transitions.

The AoC Charitable Trust, AMBS University of Manchester and Department for Economy funding supported Edge's wider research and policy work.

17b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	17	(17)	-	-
Creative Education Trust	-	1	(1)	-	-
Doncaster Opportunity Area	-	1	(1)	-	-
Oxford University Innovation Limited	-	5	(5)	-	-
Southern Regional College	-	1	(1)	-	-
Total Restricted funds	-	25	(25)	-	-
Unrestricted funds:					
Revaluation reserve	1,494	458	-	(545)	1,407
General funds	24,896	630	(2,020)	545	24,051
	26,390	1,088	(2,020)	-	25,458
	26,390	1,113	(2,045)	-	25,458

Notes to the financial statements

For the year ended 31 December 2022

18a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	-	12,252	12,252
Tangible fixed assets	-	101	101
Intangible fixed assets	-	44	44
Net current assets	-	9,181	9,181
Long term liabilities	-	(15)	(15)
	-	21,563	21,563

18b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	-	21,676	21,676
Tangible fixed assets	-	120	120
Intangible fixed assets	-	73	73
Net current assets	-	3,604	3,604
Long term liabilities	-	(15)	(15)
	-	25,458	25,458

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(3,895)	(932)
Depreciation charges	24	21
Amortisation charges	31	24
Loss on disposal of fixed assets	21	-
Investment fees	81	98
Losses / (Gains) on investments	2,551	(458)
Dividends, interest and rent from investments	(471)	(577)
Decrease in debtors	21	120
Decrease in creditors	(107)	(351)
Net cash (used in) operating activities	(1,744)	(2,055)

20 Analysis of cash and cash equivalents

	At 1 January 2022 £'000	Cash flows £'000	Other changes £'000	At 31 December 2022 £'000
Cash at bank and in hand	3,846	(509)	-	3,337
Total cash and cash equivalents	3,846	(509)	-	3,337

Notes to the financial statements

For the year ended 31 December 2022

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Less than one year	163	163	1	1
One to five years	122	285	-	-
	285	448	1	1

22 Related party transactions

The Association of Colleges Charitable Trust:

In 2022 Edge Foundation made Grant Payments of £Nil were made to The Association of Colleges Charitable Trust (2021: £19,200) supporting the annual Beacon awards recognising outstanding college provision and institutional excellence. Jane Samuels formerly the Director of Projects and Partnership of Edge Foundation is a trustee of the Association of Colleges Charitable Trust, a registered charity.

Edge Hotel School:

In 2022 Edge Foundation made grant payments of £Nil to the Edge Hotel School which is part of the University of Essex (2021: £6,250). These payments were for continuing support of student scholarships and operations. Alice Barnard the Chief Executive of Edge Foundation and Jane Samuels formerly the Director of Projects and Partnerships of Edge Foundation are directors of the Wivenhoe House Hotel the home of the Edge Hotel School.

There were no other related party transactions in the year not disclosed above.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

EDGE FOUNDATION

England & Wales - Charity number 286621

Accounts

Company number: 1686164
Charity Number: 286621

Edge Foundation

Report and financial statements
For the year ended 31 December 2021

Edge Foundation

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Edge Foundation

Reference and administrative information

For the year ended 31 December 2021

Company number 1686164

Charity number 286621

Registered office and operational address 44 Whitfield Street, London W1T 2RH

Trustees Trustees, who are also directors under company law, who served during the financial year and up to the date of this report are as follows:

Neil Bates – Chair
Professor Ann–Marie Bathmaker
Michael Butler
Pauline Daniyan
Toby Peyton–Jones (resigned 18th May 2022)
Professor Colin Riordan (resigned 9th March 2022)
Andrew Stevens
Elaine Lilley
Stephen Gray (resigned 8th December 2021)
Rebecca Garrod Waters (appointed 9th March 2022)
Amma Anderson (appointed 9th March 2022)

Key management personnel Alice Barnard Chief Executive
Oliver Newton Executive Director
Ben Dowdeswell Company Secretary

Bankers HSBC
16 King Street
Covent Garden
London WC2E 8JF

Solicitors Russell–Cooke
2 Putney Hill
Putney
London SW15 6AB

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108–114 Golden Lane
London EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Purpose, aims, objectives and activities

As set out in the Foundation's memorandum and articles of association, Edge's purpose is to promote, develop and encourage the advancement of education. The Trustees have agreed to concentrate on the paths people take from secondary education and Further Education through Higher Education to the world of work, focusing on how to make all aspects of education more relevant.

The Edge Foundation believes all young people should have the opportunity to achieve their potential by 'Making Education Relevant'.

We believe in high quality professional education and training, a broad and balanced curriculum, interactive and engaging real-world learning and rich relationships between education and employers. In 2020, the Board approved a five-year strategic plan and updated the strapline of the organisation to 'Making Education Relevant'. In doing so, they set out the following vision for the organisation:

Making education relevant for:

- all – promoting greater equity in our society
- the real world – making sure that learning is engaging and exciting
- employability – ensuring that all young people are ready for work
- communities – tailoring solutions to the different nations, regions and places around the UK
- the future – preparing young people for our changing world and economy

2 Strategic report

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's Aims and Objectives, and when planning its future activities all activities are undertaken for the purpose of furthering the Foundation's charitable purposes for the public benefit.

Research Review Group

Edge chairs a Research Review Group which brings together leading academics and researchers, research commissioners and policymakers. It aims to improve the overall quality and effectiveness of research in this area by providing an overview of the work being done to identify cold and warm

Edge Foundation

Trustees' annual report

For the year ended 31 December 2021

spots, whilst minimising overlap and promoting collaboration. The group has been recognised as an example of good practice by the research community.

This year, Edge has further increased the strength of the group and continued to build on its success by leading a series of more specific research groups, including those on skills shortages in the UK economy, European vocational education research, innovation in Higher Education, and education in an island context.

Find out more about the full range of networks at <http://www.edge.co.uk/research-policy/networks>.

Supporting Early Career Researchers

Edge brings together a network of more than 20 Early Career Researchers (who are undertaking or have recently finished their PhD) working in the areas covered by the charity's interests. It provides networking and peer support opportunities including a termly Network meeting as well as a small bursary fund and mentoring provision to help these researchers present their work at conferences.

Edge also sponsors collaborative studentship PhDs at the University of Oxford, Kings College London (KCL) and Sheffield Hallam University. Through these activities, we are building the next generation of researchers working in this area.

Find out more about the support for early career researchers at <http://www.edge.co.uk/research-policy/sponsorship-and-bursaries>.

Primary Research

Edge has developed its own expertise and in-house capacity for independent primary research on projects that further the charity's Aims, working with partners that share similar objectives. This year, we completed several pieces of primary research, including:

- Case studies of innovative higher education practice that is focused on preparations for employment (<https://www.edge.co.uk/research/projects/research-reports/Rethinking-higher-education-Case-studies-for-the-21st-Century/>)
- Perspectives on National Occupational Standards, which was funded by Skills Development Scotland (<https://www.edge.co.uk/research/projects/research-reports/Perspectives-on-National-Occupational-Standards-What-do-users-think/>)
- The Impact of 'Winning College Awards', looking back at the impact of the Edge-sponsored Association of Colleges (AoC) Beacon Award over the last 12 years (<https://www.edge.co.uk/research/projects/research-reports/the-impact-of-winning-college-awards/>). This was partly funded by the AoC Charitable Trust.

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For the year ended 31 December 2021

– ‘Drivers of Technical Excellence in the Skills Economy’, an analysis of seven different skills systems used internationally for ‘World Skills UK’, undertaken with the University of Oxford (<https://www.edge.co.uk/research/projects/research-reports/drivers-of-technical-excellence-in-the-skills-economy/>).

– A report looking at Graduate Apprenticeships in Scotland (<https://www.edge.co.uk/research/projects/research-reports/edge-graduate-apprenticeships-report/>) which was commissioned by the Scottish Apprenticeship Advisory Board

We have also continued the successful partnership with KCL funded by the Economic & Social Research Council (ESRC) for the four-year longitudinal study ‘Young Futures, Young Lives’ that will look at how young people make post-16 transitions.

Find out more about this research project at <https://www.kcl.ac.uk/research/opportunity-equality-and-agency-in-englands-new-vet-landscape-a-longitudinal-study-of-post-16-transitions>.

External Research

Edge works with associate researchers in a number of respected University Departments and research organisations to support them in undertaking high quality research that takes forward the charity’s Aims and improves practice in the sector.

Key pieces of external research this year have included:

- Inspection across the UK: how the four nations intend to contribute to school improvement (UCL) – <https://www.edge.co.uk/research/projects/research-reports/Inspection-across-the-UK-how-the-four-nations-intend-to-contribute-to-school-improvement/>
- The Benefits of Hindsight – Assessing the impact of apprenticeship reforms on employer behaviour – <https://www.edge.co.uk/research/projects/research-reports/the-benefits-of-hindsight-assessing-the-impact-of-apprenticeship-reforms-on-employer-behaviour/>

In addition, we have continued pieces of external research looking at:

- Improving destination measures from schools and colleges using the Longitudinal Educational Outcomes dataset
- The evaluation of the Edge grant fund

Study Visits

Edge led a series of virtual study visits to gather and disseminate the most effective practice in technical and professional education from other countries. These allowed us to continue to understand international practice even during the pandemic.

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In Spring 2021 we 'visited' South Africa – you can read more about our findings from the visit at <https://www.edge.co.uk/news-and-events/news/adapting-to-a-green-economy-insights-from-south-africa/> and <https://www.fenews.co.uk/exclusive/preparing-young-people-for-work-innovations-from-south-africa/>.

In Autumn 2021 we 'visited' Singapore – you can read more about our findings from the visit at <https://www.edge.co.uk/news-and-events/blogs/singapore-exploring-novel-approaches-to-higher-education/> and <https://www.fenews.co.uk/exclusive/what-can-we-learn-from-the-singaporean-education-system/>.

Policy Network

Building on the success of our various research networks, in 2021 we founded our Edge policy network, which now has more than 40 members who lead policy development in charities, think tanks, awarding organisations and others with an interest in vocational education policy making.

The group meets 5–6 times a year to discuss and debate policy ideas or to hear from senior government officials.

Policy Campaigns

Edge is leading or co-leading a range of policy campaigns to push for change, building on our research evidence and that of our partners.

The charity helped to found the 'Rethinking Assessment' movement. to develop and push for new means of multimodal assessment that go beyond written exams to value the wider skills and attributes that young people develop – <https://www.rethinkingassessment.com/>.

Edge also helped to found the #ProtectStudentChoice movement which has been pressing for the government to rethink its plans to scrap the BTECs and associated qualifications. Having led a petition of over 100,000 signatures the campaign secured a debate on the issue in Parliament – <https://www.protectstudentchoice.org/>.

Edge has begun a major program of work focused on recent policy history in the vocational education space as a way of helping policy makers to understand and refer back to previous policy approaches, learning from the past rather than repeating previous mistakes – <https://www.edge.co.uk/research/Learning-from-the-past/>.

Skills Shortages in the UK Economy

Edge continued to publish biannual bulletins on the current state of the UK economy and the future of the labour market which are widely read and used in the sector.

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- Bulletin 8 – <https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/skills-shortage-bulletin-8/>
- Bulletin 9 – <https://www.edge.co.uk/research/projects/skills-shortages-uk-economy/skills-shortage-bulletin-9/>

Debating the First Principles of English Vocational Education

Edge continued to lead a series of debates in partnership with KCL and the UCL Institute of Education to discuss the fundamental principles of education philosophy in the context of the English vocational education system.

We published our fourth report (<https://www.edge.co.uk/research/projects/principles-english-vocational-education/Principles-of-English-Vocational-Education-Volume-4/>) and then built on this with a series of oversubscribed Continuing Professional Development (CPD) sessions in the Autumn (<https://www.edge.co.uk/news-and-events/news/further-education-cpd/>).

Responses to Consultations and Select Committees

During the year, the Edge Foundation provided detailed and constructive responses to public consultations by both the government and Select Committees of both Houses.

Edge's Executive Director was also appointed as Specialist Adviser to the House of Lords Committee on Youth Unemployment, which reported in December (<https://committees.parliament.uk/committee/506/youth-unemployment-committee/>)

Edge Future Learning (EFL)

Building on our partnerships with leading school and college models around the world, our EFL program is working with schools and colleges to transform their particular curriculum and delivery by making it relevant to the real world.

In 2021, we published a full evidence review commissioned from the UCL Institute of Education to ensure a clear evidence base for this work – <https://www.edge.co.uk/research/Learning-from-the-past/>.

We have also published a series of reflections from our pilot work in the North East of England since 2019 (<https://www.edge.co.uk/research/Learning-from-the-past/>) which will be followed by an evaluation conducted in 2022 by the UCL Institute of Education to ensure we reflect and learn lessons from this work.

This year we have developed and refined our model (<https://www.edge.co.uk/edge-future-learning/>), continued to build our strong network of leaders and partners (<https://www.edge.co.uk/edge-future-learning/efl-leaders-and-partners/>) and begun to offer

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For the year ended 31 December 2021

high quality training ourselves and in partnership with other leading organisations (<https://www.edge.co.uk/edge-future-learning/efl-training/>).

Edge Hotel School

The Edge Hotel School, now part of the humanities faculty at the University of Essex, continues to offer a different approach to higher education, offering accelerated and standard degrees in Hotel Management and Events Management with Hospitality, together with working alongside professionals in the 4* Wivenhoe House hotel.

The Edge Hotel School continues to provide industry engaged education offering current students and past alumni a range of opportunities to gain real-world experience, whether through student conferences with industry speakers, alumni networking events, masterclasses from industry experts or by Level 6 students carrying out consultancy projects for hospitality organisations.

Find out more about the Edge Hotel School at <http://www.edge.co.uk/projects/edge-hotel-school>

Edge Grant Fund

In light of the progressive nature of the rest of the organisation's work, the Trustees felt that it was necessary to review the future purpose and reach of the fund in 2022.

AoC Beacon Award (AIM: 3)

The AoC Beacon Awards, now in their 25th year, highlight the breadth and quality of education in colleges throughout the UK, helping to increase the understanding of colleges' contribution to their communities' economic and social development.

Edge has for a number of years supported an award which recognises, celebrates and promotes examples of excellent practical teaching and learning which meet the following criteria:

By demonstrating the development of a curriculum which has led to improvements in practical teaching and learning that have enabled learners to have experiences that:

- Are embedded in the real world, working with experts
- they find meaningful and challenging
- are life changing

And also demonstrate:

- The development of a responsive curriculum for professional and vocational education which has a direct and sustainable impact on employment and enterprise
- Excellent engagement with employers and local communities, leading to sustained and successful involvement of learners in the workplace

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- Innovative best practice that delivers identifiable results and benefits for both learners and teaching professionals
- The development and implementation of flexible teaching, learning and assessment methods

Sponsorship

Edge supported the promotion of a series of podcasts as part of a collaboration between Edge and the **Design and Technology Association**. The series called, **Design for Life** includes interviews with high profile names from across the design and technology landscape. The aim of this project is to inspire and encourage young people considering training and careers in this sector.

External Communications

Edge Communications Network (ECN)

In 2020 Edge founded a network for Senior Marketing and Communications Professionals working across the education sector. In 2021 ECN grew from 15 members to over 70. Meetings are hosted by Edge online, once a term, and provide a useful forum for the dissemination of Edge research and events.

Brand

To mark the start of 2021 and the launch of the new Edge website, the Edge brand enjoyed a 'refresh', and all collateral and materials turned from orange to fuchsia. We also introduced the tagline– *Making education relevant*.

Edge Website

At the start of 2021 Edge launched a new website and Customer Relationship Management (CRM). This included recovering old research reports for the website, designing graphics and core messaging for policy, and creating template materials for meetings, webinars and presentations. The aim is to ensure that the website is engaging and interactive. and to keep it updated with all the latest information about the Foundation's work. <http://www.edge.co.uk/>.

Conferences and Events

January 21 Assessment– time for a rethink? Chaired by Sian Griffiths Education Editor, Sunday Times Keynote Robert Halfon MP, panel including Christine Gilbert CBE, Bill Lucas Professor of Learning and Director of the Centre for Real – World Learning, University of Winchester, Peter Hyman Co-Director Big Education, Rachel Macfarlane Director of Education Services, Herts for Learning and Alice Barnard, CEO, Edge Foundation.

April 21 Young Lives, Young Futures, shaping the future of education– Chaired by Aliyah Irabor– York

This event marked the official launch of [Young Lives, Young Futures](#), a five-year national study being conducted by KCL and The Edge Foundation. Placing youth voice front and centre, its aim is to determine how the UK's vocational and educational training system can better support those young people who do not go to university.

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May 21 Rethinking Employability– Chaired by Steph McGovern

Jo Clarke from Envision offered insights from inside the education system. Also bringing their expertise were Neil Weller MBE (Chair of the London Apprenticeship Ambassador Network); Kirsty Green-Mann (Head of Corporate Responsibility, Burges Salmon LLP); and Mark Smith (CEO and Founder of Ada, the National College for Digital Skills).

July 21 Assessment– Time for a rethink? In discussion with Kate Green MP Online webinar chaired by Olly Newton Executive Director, Edge. Panellists included Meeta Vouk, Director Product Management, AI for IBM Z, Alice Barnard, CEO, Edge Foundation, Sarah Fletcher, High Mistress, St Paul's Girls' School and Sarah-Jayne Blakemore, Professor of Psychology & Cognitive Neuroscience at Cambridge.

October 21 The Edge Foundation at the Conservative Party Conference 2021

The future of assessment – time for a rethink? In-person event chaired by Flick Drummond, MP for Meon Valley, panellists included Rt Hon Robert Halfon, MP for Harlow and Chair of the Education Select Committee, Sarah-Jayne Blakemore, Professor of Psychology – University of Cambridge, Jonnie Noakes, Head of Teaching and Learning – Eton College, Phil Avery, Director of Education – Bohunt Education Trust, Alice Barnard, Chief Executive – Edge Foundation.

Edge Christmas Lecture

December 2021 How to create a career with purpose

Due to the pandemic our lecture in 2021 was delivered online by Canadian author and speaker Tim Tamashiro. He introduced the Japanese philosophy of Ikigai, describing how it can act as a guide to finding fulfilling work, whatever stage of life we are in.

The main activities for communications in 2021 was to support the delivery of events, launch the new website, manage the brand refresh, and support research and policy work. A series of Edge podcasts were created, and 2 news videos were commissioned to introduce and explain the Edge mission and an explainer for EFL.

Media work in 2021 primarily focused on supporting the Research and Policy Team, as well as the 'Rethinking Assessment' campaign and providing general comment on education issues.

The focus for 2022 will be to strengthen and develop the communications team to allow for a stronger focus on media relations, profiling Edge spokespeople and offering strategic support on EFL.

3 Plans for the future

The Edge Foundation will continue to position itself as the leading organisation promoting innovative models of education to prepare people for their future careers, from primary school right through to lifelong learning. The direction of Edge over the next five years is contained within the strategy document which expires in 2025.

With this in mind, Edge wishes to focus on providing constructive solutions that redefine the debate. This will evolve over the coming year, but until the new strategy is crystallised, we will focus on:

- Developing and expanding EFL to provide a rich and varied CPD offering for teachers and lecturers across the country support to develop their pedagogy around the themes of Project-Based Learning, Real-World Learning and Community Connected Learning.
- Leading high-quality primary, joint and commissioned research work, continuing to build a strong reputation for research and evidence in the vocational education space.
- Continue to lead effective policy development and campaigning including on broadening the school curriculum, multimodal assessment, and maintaining BTECs and associated vocational qualifications.

Edge also aims to continue to play a central coordinating and convening role, bringing together a range of organisations and partners to support technical and professional education. This will include:

- Chairing the Research Review Group and other specific research groups to provide a forum to share plans and results of research on technical and professional education.
- Continuing to coordinate a program of support for early career researchers to train the next generation of academics in this field.
- Continuing to develop our international EFL network to share practice and champion this approach.
- Building and continuing to strengthen our successful policy and communications networks.

4 Financial review

Total income for the year was £0.65m (2020: £1.07m), the majority of which is investment income. Resources expended during the year were £2.04m (2020: £2.27m), which resulted in net outgoing resources before investment disposals or revaluations of £1.39m (2020: £1.2m). After an increase in the value of investments of £0.46m (2020: £0.88m) the result was a deficit of £0.93m (2020 deficit: £0.32m). Net assets at 31 December 2021 were £25.46m (2020: £26.39m) including £21.68m (2020: £21.31m) held as long-term investments.

Principal risks and uncertainties

The Board has identified the major risks facing the charity, and the Finance Committee reviews these in detail to ensure that these risks are managed. Such issues are reported to the Board and the Board reviews the risk register on an annual basis.

The principal risks are:

- Edge may have an insufficiently clear purpose, mission and direction. This risk is mitigated by the Trustees developing a clear strategy in conjunction with the Senior Management. The Senior Management is then responsible for implementing. If deemed necessary, additional

Trustee meetings are held specifically to review and/or revise strategy. Strategy is reviewed on an annual basis as part of the annual budgeting process.

- A conflict of interest may arise among Trustees. To mitigate this risk, Edge has a clear conflicts of interest policy, including conflicted Trustees absenting themselves from meetings when conflicted, and abstaining from taking any part in conflicted decisions. When necessary, Edge specifically recruits non-conflicted Trustees to ensure independence is maintained.
- Association with a failed project may cause damage to Edge's reputation. To mitigate this risk, an assessment process is carried out by senior staff prior to any new project being funded. Major risks are highlighted to the Board of Trustees prior to approval of the project. Projects are closely monitored by senior staff and any emerging issues are reported to the Board of Trustees.
- The Coronavirus pandemic led the Trustees to consider the company's status as a going concern, including its financial security, the adequacy of its reserves and the robustness of future financial forecasts up to 30th June 2023. Edge Foundation has undertaken a re-appraisal of expenditure across a number of areas and made conservative future budget projections. There is a reasonable level of confidence attached to the current projections, which do not threaten the solvency of Edge Foundation or its status as a going concern. Current resources provide the company with sufficient financial strength to withstand a significant downturn within the coming twelve months, while income and expenditure remain carefully controlled.

Prior to a new project being undertaken, an assessment process is carried out by Senior Management to identify any potential risks to the charity. Any significant risks are highlighted to the Board as appropriate prior to approval of the project.

Reserves policy and going concern

At 31 December 2021 the reserves of Edge are £25.45m (2020 £26.39m). The charity's reserves are required to provide sufficient income to cover the budgeted annual expenditure. Edge does not have any other significant sources of income and is therefore reliant on the reserves to generate sufficient return for its ongoing operations. The Board approves expenditure of the reserves to increase the effectiveness of the charity over the medium term. For 2022 it has approved £2m of expenditure.

Investment policy and performance

The charity's investment policy during 2021 included a target to obtain a return of between 3 and 4% p.a. from the portfolio without diminishing the capital value of the fund (adjusted for inflation). With an increase in value of £0.45m, combined with income from investments of £0.57m, the charity generated a return of £1.02m representing a return of 4.7% in the value of the investments. The Finance Committee continues to monitor the performance and strategy of the investment funds, ensuring the policy remains appropriate to changing circumstances

Fund Raising policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. We occasionally engage with statutory funders, trusts and foundations in order to raise our income but do not engage in public fundraising or use commercial fundraisers. There have been no instances of complaints or non-compliance with any code.

5 Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 10 December 1982 and registered as a charity on 4 May 1983. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 7 to the accounts.

Appointment of Trustees

A nominations committee set up by the Board helps to ensure that new Trustees are selected by establishing that their skills complement those of the existing members, thereby guaranteeing that the membership reflects all the activities of the charity. Members are elected to the Board by a majority vote of the members present at the Board meeting.

Trustee induction and training

To ensure effective performance, new members are provided with information to inform them of the governance of the charity, the current and future activities of the charity, the financial status of the charity and details of other Board members and key staff.

Related parties and relationships with other organisations

See Note 22 for details of related parties and connected organisations.

Remuneration policy for key management personnel

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management team of the charity. No Trustees receive any remuneration. The remuneration of the Chief Executive is reviewed annually by the Chairman and generally increased in accordance with current annual inflation rates. Any increase in remuneration for the Chief Executive requires Board approval. The Board also approves the annual pay rises for all staff. Remuneration is also benchmarked initially with similar organisations to ensure fair and in line with general remuneration levels for similar roles.

Grant making policy

The charity funds projects in various ways including grants and loans according to the different circumstances of the projects. Individual project proposals are assessed by the Trustees to identify those which best support the strategic objectives of the charity. The charity's grant-making policy continues to state that grants will not be made to unsolicited applicants.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Edge Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 8 (2019: 10). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Edge Foundation

Trustees' annual report

For the year ended 31 December 2021

Auditor

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 21 July 2022 and signed on their behalf by

Neil Bates
Chairman

Independent auditor's report

To the members of

Edge Foundation

Opinion

We have audited the financial statements of Edge Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 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
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Edge Foundation

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual. We have nothing to report in respect of the following matters in relation to which 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

Edge Foundation

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Edge Foundation

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Noelia Serrano (Senior statutory auditor)

5 August 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Edge Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Income from:							
Charitable activities	2	53	25	78	44	382	426
Investments	3	577	-	577	649	-	649
Total income		630	25	655	693	382	1,075
Expenditure on:							
Raising funds	4	98	-	98	100	-	100
Charitable activities:							
Research	4	1,012	22	1,034	661	216	877
Promotion and PR	4	156	-	156	166	-	166
Public Affairs	4	89	-	89	96	-	96
Education	4	665	3	668	870	166	1,036
Total expenditure		2,020	25	2,045	1,893	382	2,275
Net expenditure before net gains on investments		(1,390)	-	(1,390)	(1,200)	-	(1,200)
Gains on investments	12	458	-	458	880	-	880
Net expenditure for the year and movement in funds		(932)	-	(932)	(320)	-	(320)
Reconciliation of funds:							
Total funds brought forward		26,390	-	26,390	26,710	-	26,710
Total funds carried forward		25,458	-	25,458	26,390	-	26,390

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Edge Foundation

Balance sheet

Company no. 1686164

As at 31 December 2021

	Note	£'000	2021 £'000	£'000	2020 £'000
Fixed assets:					
Tangible assets	10		120		128
Intangible assets	11		73		85
Investments	12		21,676		21,316
			<u>21,869</u>		<u>21,529</u>
Current assets:					
Debtors	13	141		261	
Cash at bank and in hand		3,846		5,349	
		<u>3,987</u>		<u>5,610</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	383		724	
Net current assets			<u>3,604</u>		<u>4,886</u>
Total assets less current liabilities			<u>25,473</u>		<u>26,415</u>
Creditors: amounts falling due after one year	16		15		25
Total net assets			<u>25,458</u>		<u>26,390</u>
The funds of the charity:	17				
Restricted income funds			-		-
Unrestricted income funds:					
Revaluation reserve			1,407		1,494
General funds			24,051		24,896
Total charity funds			<u>25,458</u>		<u>26,390</u>

Approved by the trustees on 21 July 2022 and signed on their behalf by

Neil Bates
Chairman

Edge Foundation

Statement of cash flows

For the year ended 31 December 2021

	Note	2021		2020	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in) operating activities	19		(2,055)		(1,949)
Cash flows from investing activities:					
Dividends, interest and rents from investments		577		649	
Purchase of fixed assets		(14)		(4)	
Purchase of intangible fixed assets		(12)		(85)	
Capital drawdown from investments		1		3,308	
		<u>1</u>		<u>3,308</u>	
Net cash provided by investing activities			<u>552</u>		<u>3,868</u>
Change in cash and cash equivalents in the year			(1,503)		1,919
Cash and cash equivalents at the beginning of the year			<u>5,349</u>		<u>3,430</u>
Cash and cash equivalents at the end of the year			<u><u>3,846</u></u>		<u><u>5,349</u></u>

1 Accounting policies

a) Statutory information

Edge Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 44 Whitfield Street, London, W1T 2RH.

b) Basis of preparation

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), the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the impact of the coronavirus pandemic on the charity's operations. The Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any key judgements that the charitable company has made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Funds are mainly generated from the long term investment fund.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the fees we are charged for the management on our investment portfolios.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Promotion and PR	6%
● Public Affairs	5%
● Education	24%
● Research	55%
● Support costs	8%
● Governance costs	2%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Depreciation and amortisation

Tangible fixed assets:

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	2 years
● Furniture and fittings	5 years
● Leasehold improvements	Over the length of the lease

Intangible assets:

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

● Website costs	between 3 to 5 years
● CRM costs	between 3 to 5 years

Website and CRM costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants Payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

q) Pensions

All pension schemes are defined contribution schemes and the costs are therefore accounted for in full as they are incurred on a monthly basis.

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2021

2 Income from charitable activities

	Unrestricted £000's	Restricted £000's	2021 Total £000's	2020 Total £000's
Global Giving Foundation	-	-	-	57
Four Acre Trust	-	-	-	98
AoC Charitable Trust	-	-	-	10
North East LEP	-	-	-	189
The Wood Foundation	-	-	-	19
King's College London	-	17	17	9
Creative Education Trust	-	1	1	-
Doncaster Opportunity Area	-	1	1	-
Highlands College	30	-	30	-
Oxford University Innovation Limited	-	5	5	-
Southern Regional College	-	1	1	-
Skills Development Scotland	18	-	18	37
Other Income	-	-	-	7
Other Consultancy	5	-	5	-
	53	25	78	426

3 Income from investments

	2021 Total Unrestricted £000's	2020 Total Unrestricted £000's
Income from long term investments	577	641
Interest on cash at bank	-	8
	577	649

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2021

4a Analysis of expenditure

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2021 Total £'000	2020 Total £'000
		Research £'000	Promotion and PR £'000	Public Affairs £'000	Education £'000					
Staff costs	-	534	55	51	229	17	81	968	802	
Research	-	213	-	-	-	-	-	213	212	
Public Affairs	-	-	-	10	-	-	-	10	23	
Edge Hotel School – Hotel Future	-	-	-	-	4	-	-	4	16	
Grant Fund Monitoring	-	-	-	-	6	-	-	6	15	
Edge Grant Fund	-	-	-	-	-	-	-	-	155	
AOC Beacon Awards	-	-	-	-	15	-	-	15	15	
Next Generation Learning	-	-	-	-	282	-	-	282	486	
Other grants and sponsorship	-	-	-	-	9	-	-	9	20	
Communications	-	-	69	-	-	-	-	69	74	
Edge Events	-	-	2	-	-	-	-	2	1	
Other employee costs	-	17	2	2	7	-	3	30	16	
Premises and office costs	-	101	11	10	43	3	15	183	209	
Administration and IT costs	-	86	9	8	37	3	13	156	131	
Investment Management fees	98	-	-	-	-	-	-	98	100	
	98	951	148	81	632	23	112	2,045	2,275	
Support costs	-	69	7	7	29	-	(112)	-	-	
Governance costs	-	14	1	1	6	(23)	-	-	-	
Total expenditure 2021	98	1,034	156	89	668	-	-	2,045		
Total expenditure 2020	100	878	166	96	1,036	-	-		2,275	

Edge Foundation

Notes to the financial statements

For the year ended 31 December 2021

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities					Governance costs £'000	Support costs £'000	2020 £'000
		Research £'000	Promotion and PR £'000	Public Affairs £'000	Education £'000				
Staff costs	-	405	55	44	200	16	82	802	
Research	-	212	-	-	-	-	-	212	
Public Affairs	-	-	-	23	-	-	-	23	
Edge Hotel School – Hotel Future	-	-	-	-	16	-	-	16	
Give Yourself the Edge	-	-	-	-	-	-	-	-	
Grant Fund Monitoring	-	-	-	-	15	-	-	15	
Edge Grant Fund	-	-	-	-	155	-	-	155	
AOC Beacon Awards	-	-	-	-	15	-	-	15	
Career Colleges Trust	-	-	-	-	-	-	-	-	
Next Generation Learning	-	-	-	-	486	-	-	486	
Other grants and sponsorship	-	-	-	-	20	-	-	20	
Communications	-	-	74	-	-	-	-	74	
Edge Events	-	-	1	-	-	-	-	1	
Other employee costs	-	8	1	1	4	-	2	16	
Premises and office costs	-	105	15	12	52	4	21	209	
Administration and IT costs	-	66	9	7	32	3	14	131	
Investment Management fees	100	-	-	-	-	-	-	100	
	100	796	155	87	995	23	119	2,275	
Support costs	-	68	9	8	34	-	(119)	-	
Governance costs	-	13	2	1	7	(23)	-	-	
Total expenditure 2020	100	878	166	96	1,035	-	-	2,275	
Total expenditure 2019	80	930	297	190	1,847	-	-	-	

Notes to the financial statements

For the year ended 31 December 2021

5 Grant making

	2021 £'000	2020 £'000
Baysgarth School	–	35
Skills Builder Partnership	–	50
Tower Hamlets EBP	–	24
Warwickshire College Group	–	46
	<u>–</u>	<u>155</u>
At the end of the year	<u>–</u>	<u>155</u>

Grants are made to further Edge's mission and to support the strategic objectives of the charity. All grants are paid to institutions and none to individuals

6 Net outgoing resources for the year

This is stated after charging:

	2021 £'000	2020 £'000
Depreciation	21	20
Amortisation	24	–
Operating lease rentals:		
Property	136	136
Other	1	1
Auditors' remuneration (excluding VAT):		
Audit	9	9
	<u>9</u>	<u>9</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages	805	661
Social security costs	84	70
Employer's contribution to defined contribution pension schemes	49	37
Other forms of employee benefits	5	3
Other third parties and secondments	25	31
	<u>968</u>	<u>802</u>

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	–	1
£80,000 – £89,999	1	1
£90,000 – £99,999	1	–
£120,000 – £129,999	1	–
£130,000 – £139,999	–	1
	<u>–</u>	<u>1</u>

The total employee benefits including pension contributions and employer's NI contributions of the key management personnel were £254,333 (2020: £258,218).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £175 (2020: £1,101) incurred by 2 (2020: 3) members relating to attendance at meetings of the Trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Research	9	7
Promotion and PR	1	1
Public Affairs	1	1
Education	4	4
Support	1	1
	<u>16</u>	<u>14</u>

Notes to the financial statements

For the year ended 31 December 2021

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold improvement £'000	Fixtures and fittings £'000	IT equipment £'000	Total £'000
Cost				
At the start of the year	142	21	45	208
Additions in year	-	-	14	14
Disposals	-	-	-	-
At the end of the year	142	21	59	222
Depreciation				
At the start of the year	22	20	39	81
Charge for the year	13	-	8	21
Disposals	-	-	-	-
At the end of the year	35	20	47	102
Net book value				
At the end of the year	107	1	12	120
At the start of the year	120	1	6	127

All of the above assets are used for charitable purposes.

11 Intangible fixed assets

	Website costs £'000	CRM costs £'000	Total £'000
Cost			
At the start of the year	51	34	85
Additions in year	2	10	12
Disposals	-	-	-
At the end of the year	53	44	97
Amortisation			
At the start of the year	-	-	-
Charge for the year	13	11	24
Disposals	-	-	-
At the end of the year	13	11	24
Net book value			
At the end of the year	40	33	73
At the start of the year	51	34	85

Website and CRM development costs were completed in March 2021 at which point the costs have been amortised over a period of 5 years.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2021

12 Listed investments

	2021 £'000	2020 £'000
Fair value at the start of the year	21,316	21,308
Additions at cost	9,875	2,430
Disposal proceeds	(9,973)	(3,302)
Net gains on change in fair value	458	880
	<u>21,676</u>	<u>21,316</u>
Cash held by investment broker pending reinvestment	-	-
Fair value at the end of the year	<u>21,676</u>	<u>21,316</u>
Historic cost at the end of the year	<u>20,269</u>	<u>19,822</u>
Investments comprise:		
	2021 £'000	2020 £'000
Listed investments	21,676	21,316
Cash	-	-
	<u>21,676</u>	<u>21,316</u>

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	27	83
Accrued income	40	118
Prepayments	74	60
	<u>141</u>	<u>261</u>

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Grant commitments	143	341
Trade creditors	79	136
Taxation and social security	31	31
Other creditors	77	111
Accruals	53	75
	<u>383</u>	<u>724</u>

Notes to the financial statements

For the year ended 31 December 2021

15 Grant note	2021 £'000	2020 £'000
Balance at the beginning of the year	351	460
Awarded in the year	–	155
Grants written back during the year	–	–
Charged to expenditure	–	155
Paid in the year	(208)	(264)
Balance at the end of the year	143	351
Creditors : amounts due within one year	143	341
Creditors : amounts due after one year	–	10
16 Creditors: amounts falling due after one year		
	2021 £'000	2020 £'000
Grant commitments > 1 year	–	10
Dilapidations provision	15	15
	15	25

17a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
King's College London	-	17	(17)	-	-
Creative Education Trust	-	1	(1)	-	-
Doncaster Opportunity Area	-	1	(1)	-	-
Oxford University Innovation Limited	-	5	(5)	-	-
Southern Regional College	-	1	(1)	-	-
Total restricted funds	-	25	(25)	-	-
Unrestricted funds:					
Revaluation reserve	1,494	458	-	(545)	1,407
General funds	24,896	630	(2,020)	545	24,051
	26,390	1,088	(2,020)	-	25,458
Total funds	26,390	1,113	(2,045)	-	25,458

Purposes of restricted funds

Kings College London provide funding for a longitudinal research project examining how the lives of young people develop educationally and their perceptions in choosing different educational pathways.

Oxford University Innovation Ltd funded educational research and Creative Education Trust, Doncaster Opportunity Area and Southern Regional College's funds contributed to the Edge Future Learning project.

17b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Global Giving Foundation	-	57	(57)	-	-
Four Acre Trust	-	98	(98)	-	-
AoC Charitable Trust	-	10	(10)	-	-
North East LEP	-	189	(189)	-	-
The Wood Foundation	-	19	(19)	-	-
King's College London	-	9	(9)	-	-
Total Restricted funds	-	382	(382)	-	-
Unrestricted funds:					
Revaluation reserve	3,479	880	-	(2,865)	1,494
General funds	23,231	693	(1,893)	2,865	24,896
	26,710	1,573	(1,893)	-	26,390
	26,710	1,955	(2,275)	-	26,390

18a Analysis of net assets between funds

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Investments	–	21,676	21,676
Tangible fixed assets	–	120	120
Intangible fixed assets	–	73	73
Net current assets	–	3,604	3,604
Long term liabilities	–	(15)	(15)
	–	25,458	25,458

18b Analysis of net assets between funds – prior year

	Restricted £'000	Unrestricted £'000	Total funds £'000
Investments	–	21,316	21,316
Tangible fixed assets	–	128	128
Intangible fixed assets	–	85	85
Net current assets	–	4,886	4,886
Long term liabilities	–	(25)	(25)
	–	26,390	26,390

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(932)	(320)
Depreciation charges	21	20
Amortisation charges	24	–
Investment fees	98	100
Gains on investments	(458)	(880)
Dividends, interest and rent from investments	(577)	(649)
Decrease / (Increase) in debtors	120	(171)
Decrease in creditors	(351)	(49)
Net cash (used in) operating activities	(2,055)	(1,949)

20 Analysis of cash and cash equivalents

	At 1 January 2021 £'000	Cash flows £'000	Other changes £'000	At 31 December 2021 £'000
Cash at bank and in hand	5,349	(1,503)	–	3,846
Total cash and cash equivalents	5,349	(1,503)	–	3,846

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Less than one year	163	163	1	1
One to five years	285	448	–	–
	448	611	1	1

22 Related party transactions

The Association of Colleges Charitable Trust:

In 2021 Edge Foundation made Grant Payments of £19,200 were made to The Association of Colleges Charitable Trust (2020: £15,000) supporting the annual Beacon awards recognising outstanding college provision and institutional excellence. Jane Samuels formerly the Director of Projects and Partnership of Edge Foundation is a trustee of the Association of Colleges Charitable Trust, a registered charity.

Edge Hotel School:

In 2021 Edge Foundation made grant payments of £6,250 to the Edge Hotel School which is part of the University of Essex (2020: £28,500). These payments were for continuing support of student scholarships and operations. Alice Barnard the Chief Executive of Edge Foundation and Jane Samuels formerly the Director of Projects and Partnerships of Edge Foundation are directors of the Wivenhoe House Hotel the home of the Edge Hotel School.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

24 Post Balance Sheet Events

Since the year end there has been a material reduction in the valuation of the Edge Foundation investments held with Sarasin & Partners. As at 5th July 2022 the value of the investment portfolio stood at £17,109,959. £2m was withdrawn into the bank account in April 2022. This does not require an adjustment to the valuation of the investments at the balance sheet date, however this has been disclosed as information for the reader of the accounts.