

Company number: 1686164  
Charity Number: 286621

# Edge Foundation

Report and financial statements  
For the year ended 31 December 2023

Contents

For the year ended 31 December 2023

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Reference and administrative information

For the year ended 31 December 2023

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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 8<sup>th</sup> March 2023)

<b>Key management personnel</b>	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

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/>

- 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/>

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).

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.

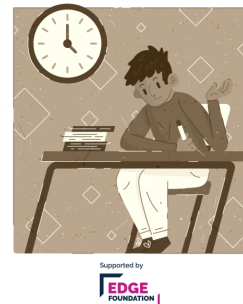
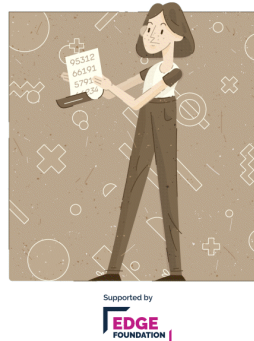
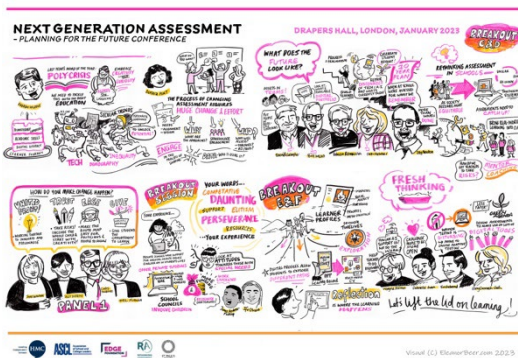


## Sponsorship

- 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



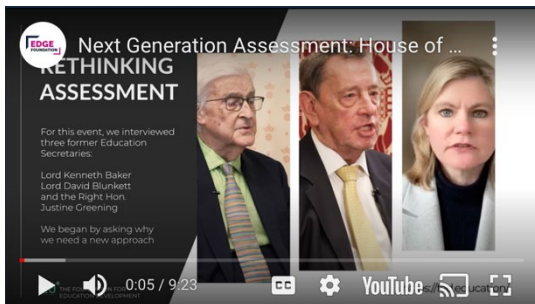
## Podcasts

## Event graphics

## Edge Foundation

### Trustees' annual report

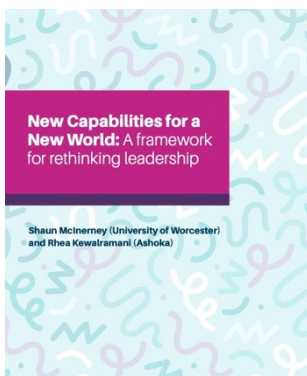
For the year ended 31 December 2023



### 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 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)

**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.

## Trustees' annual report

### For the year ended 31 December 2023

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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 31<sup>st</sup> 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.

- 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 20<sup>th</sup> 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 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

## Trustees' annual report

### For the year ended 31 December 2023

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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.

Trustees' annual report

For the year ended 31 December 2023

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**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

## 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.

## 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

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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report**

**To the members of**

**Edge Foundation**

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### **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
<b>Income from:</b>							
Charitable activities	2	20	51	71	7	133	140
Investments	3	554	–	554	471	–	471
Other income		66	–	66	–	–	–
<b>Total income</b>		<b>640</b>	<b>51</b>	<b>691</b>	<b>478</b>	<b>133</b>	<b>611</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>2,062</b>	<b>51</b>	<b>2,113</b>	<b>1,822</b>	<b>133</b>	<b>1,955</b>
<b>Net expenditure before net losses on investments</b>		<b>(1,422)</b>	<b>–</b>	<b>(1,422)</b>	<b>(1,344)</b>	<b>–</b>	<b>(1,344)</b>
(Losses) / Gains on investments	12	347	–	347	(2,551)	–	(2,551)
<b>Net expenditure for the year and movement in funds</b>		<b>(1,075)</b>	<b>–</b>	<b>(1,075)</b>	<b>(3,895)</b>	<b>–</b>	<b>(3,895)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		21,563		21,563	25,458	–	25,458
<b>Total funds carried forward</b>		<b>20,488</b>	<b>–</b>	<b>20,488</b>	<b>21,563</b>	<b>–</b>	<b>21,563</b>

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
<b>Fixed assets:</b>					
Tangible assets	10		83		101
Intangible assets	11		31		44
Investments	12		9,038		12,252
			<u>9,152</u>		<u>12,397</u>
<b>Current assets:</b>					
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>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	222		276	
				<u></u>	
<b>Net current assets</b>			<u>11,336</u>		<u>9,181</u>
<b>Total assets less current liabilities</b>			<u>20,488</u>		<u>21,578</u>
Creditors: amounts falling due after one year	16		<u>-</u>		<u>15</u>
<b>Total net assets</b>			<u><u>20,488</u></u>		<u><u>21,563</u></u>
<b>The funds of the charity:</b>	17				
Unrestricted income funds:					
Revaluation reserve			(147)		(553)
General funds			20,635		22,116
<b>Total charity funds</b>			<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	2022 £'000
<b>Cash flows from operating activities</b>			
<b>Net cash (used in) operating activities</b>	19	(1,971)	(1,744)
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by investing activities</b>		<u>4,033</u>	<u>7,235</u>
<b>Change in cash and cash equivalents in the year</b>		2,062	5,491
Cash and cash equivalents at the beginning of the year		<u>9,337</u>	<u>3,846</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>11,399</u></u>	<u><u>9,337</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. 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
	<b>20</b>	<b>51</b>	<b>71</b>	<b>140</b>
Other income	<b>66</b>	<b>–</b>	<b>66</b>	<b>–</b>
	<b>86</b>	<b>51</b>	<b>137</b>	<b>140</b>

**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
	<b>554</b>	<b>471</b>

## 4a Analysis of expenditure

		Charitable activities								
	Cost of raising funds £'000	Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'000	Governance costs £'000	Support costs £'000	2023 Total £'000	2022 Total £'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				Governance costs £'000	Support costs £'000	2022 £'000
		Research & Policy £'000	Promotion and PR £'000	Partnerships and Projects £'000	Education £'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.

**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
At the end of the year	<u>109</u>	<u>48</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:

	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
	<b>946</b>	<b>936</b>

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
	<b>15</b>	<b>15</b>

**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
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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
<b>Cost</b>			
At the start of the year	52	24	76
Additions in year	3	13	16
At the end of the year	55	37	92
<b>Amortisation</b>			
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
<b>Net book value</b>			
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.

**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>

**15 Grant note**

	<b>2023</b> <b>£'000</b>	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**

	<b>2023</b> <b>£'000</b>	2022 £'000
Long Term dilapidations provision	–	15
	–	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
<b>Restricted funds:</b>					
King's College London	–	18	(18)	–	–
Greater Manchester Combined Authority	–	10	(10)	–	–
Big Education Trust	–	19	(19)	–	–
Welsh Government	–	4	(4)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>51</b>	<b>(51)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
Revaluation reserve	(553)	–	347	59	(147)
General funds	22,116	640	(2,062)	(59)	20,635
	21,563	640	(1,715)	–	20,488
<b>Total funds</b>	<b>21,563</b>	<b>691</b>	<b>(1,765)</b>	<b>–</b>	<b>20,488</b>

**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
<b>Restricted funds:</b>					
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)	–	–
<b>Total Restricted funds</b>	<b>–</b>	<b>133</b>	<b>(133)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
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
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(1,075)</b>	<b>(3,895)</b>
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)
<b>Net cash (used in) operating activities</b>	<b>(1,971)</b>	<b>(1,744)</b>

## 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
<b>Total cash and cash equivalents</b>	<b>3,337</b>	<b>(2,922)</b>	<b>–</b>	<b>415</b>



**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	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'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.