

# HOE BRIDGE SCHOOL LIMITED

England & Wales · Charity number 295808

## Details

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Other names	ALLEN HOUSE (NO 2) LIMITED, HOE BRIDGE AND THE TREES LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02086298</a>
Registered	1987-01-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Hoe Bridge School 224 Old Woking Road Woking GU22 8JE
Phone	01483227904
Email	<a href="mailto:bursar@hoebridgeschool.co.uk">bursar@hoebridgeschool.co.uk</a>
Website	<a href="http://www.hoebridgeschool.co.uk">www.hoebridgeschool.co.uk</a>

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM OR ELSEWHERE ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

**Activities:** INDEPENDENT PRE-PREPARATORY AND PREPARATORY SCHOOL PROVIDING A QUALITY EDUCATION FOR BOYS AND GIRLS FROM AGE TWO TO THIRTEEN

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Surrey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£9,360,401	£9,013,509	£9,339,203	123
2024-08-31	£8,795,992	£8,024,480	£10,246,581	116
2023-08-31	£7,223,161	£6,882,927	£9,475,069	111
2022-08-31	£6,408,213	£6,240,651	£9,134,835	109
2021-08-31	£5,913,292	£5,843,282	£8,967,273	101
2020-08-31	£5,817,089	£5,686,981	£7,642,993	94

## Trustees

Name	Role	Appointed
David Anthony Fox		2024-03-26
David Walmsley		2025-11-21
GILES VERITY		2015-03-10
Ian Katte		
Janet Day		2025-11-21
Jonathan Le May Patient		2022-06-21
NICHOLAS PHILLIPS		2025-11-21
Neil Blagden		2025-11-21
PHILIP WALTON		
Robert Williams		2019-04-08
SUSAN JOY LACEY MEng BA Hn		2013-06-24
Samuel Thomas Cooke		2022-11-29
Trevor Pipe		2022-06-21

**HOE BRIDGE SCHOOL LIMITED**

England & Wales - Charity number 295808

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# Accounts

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Charity registration number 295808 (England and Wales)

Company registration number 02086298

**HOE BRIDGE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr I P Katté Mrs S J Lacey Mr G Verity Mr P L Walton Mr R J Williams Mr J L Patient Mr T G Pipe Mr S T Cooke Mr D A Fox Mr N A Blagden (Appointed 21 November 2025) Ms J R Day (Appointed 21 November 2025) Mr N P Phillips (Appointed 21 November 2025) Mr D S Walmsley (Appointed 21 November 2025)
<b>Secretary</b>	Mrs H Davies
<b>Headteacher</b>	Mr C Webster
<b>Charity number</b>	295808
<b>Company number</b>	02086298
<b>Registered office</b>	Hoe Place Old Woking Road Woking Surrey United Kingdom GU22 8JE
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
<b>Bankers</b>	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR

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# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Solicitors

VWV  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

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# HOE BRIDGE SCHOOL LIMITED

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's articles of association, the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's purpose is the advancement of education for children, consistent with its governing document and the "Education/Training" charitable classification.

Hoe Bridge School provides independent pre-preparatory, preparatory and senior education, serving pupils aged 2 to 16. It aims to offer:

- High-quality teaching and learning
- Individualised pastoral care
- A broad co-curricular programme
- Preparation for senior school entry and GCSE

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#### Our 5 Year Vision

In May 2025, the Governing Body of Hoe Bridge School announced its decision to merge with Greenfield School, creating a single all-through co-educational school for pupils aged 6 months to 16 from September 2026. This represents a transformational development within the School's strategic five-year vision and will significantly expand the charity's educational provision and long-term capacity.

Under the merger plan, the unified school will operate under the Hoe Bridge School name and deliver a seamless educational journey across both existing campuses. The Greenfield School site will provide a year-round nursery and Senior School for Years 9–11, while the Hoe Bridge site will continue to operate the term-time nursery and Preparatory School for Reception to Year 8. All current Hoe Bridge and Greenfield pupils will automatically join the new unified school in September 2026.

The merger directly supports the charity's long-term objectives by:

- Expanding educational provision up to GCSE within a strengthened Senior School offering.
- Enhancing curricular and co-curricular breadth through shared facilities, staff expertise, and combined resources.
- Strengthening financial resilience through economies of scale and more efficient use of estate across two sites.
- Supporting the School's long-term vision of offering an "all-through" educational experience within Woking.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Public Benefit

In planning the activities for the year, the Governors have had regard to the Charity Commission's guidance on public benefit and in particular its supplementary guidance on advancing education and fee charging. The activities benefited both the adults and children of Woking and its surrounding area and do not give rise to any detriment or harm to the public.

The Governors believe that the bursary system is essential to ensure that children from families who would otherwise be unable to afford the School's fees may still attend the School. The Governors keep the School's Bursary policy under constant review to help ensure the objective of wider access continues to be achieved.

The bursary system is available to anyone who meets the School's entry requirements and based on the parents' means or in cases of hardship, where a pupil's access to continued education at the School is at risk, for example, in case of redundancy. The Governors, in carrying out the means testing, have regard to many matters including but not limited to family income, investments, savings and personal circumstances.

During the academic year, 10 pupils were awarded means tested bursaries (2023-24: 8). Awards of bursaries amounted to £71,707 this year, an increase from £40,344 in 2023-24. Scholarships with monetary value were awarded to 10 pupils (2023-24: 5) in the Senior Prep and amounted to £19,236 (2023-24: £11,034). Sibling discounts, which help families to send their children to the same school, were £97,659 this year (2023-24: £88,723). In addition, the School gave discounts to staff at a fee value of £213,428 (2023-24: £186,944). Staff discounts are a way of providing assistance to key workers. Finally, the School introduced a Fees in Advance Scheme for the first time in 2024-25, providing fee discounts to a value of £38,420. The amount made available for means tested bursaries together with all other awards represents 5.1% of Gross Fee Income (2023-24: 4.0%). The School does not have any endowment and so in funding the bursary system the Governors have to ensure a proper balance between fee paying parents, who are recognised as making personal sacrifices in order to educate their children at the School, and those who are awarded bursaries.

A number of outreach activities were undertaken during the year in support of local charities and schools, at no cost to the participants:

- Headmaster is an active member of a local state school partnership - WSLP
- Donations of books to local state schools
- Harvest donation to Woking Food Bank
- Free use of facilities to local cricket clubs
- Hire of classrooms & facilities at subsidised rates to local language schools
- Local school meeting point – various DSL/Assistant Head/Headteacher training or host centre
- iTrust donation (IAPS)

The School has a policy of optimising the use of the School's sporting and other facilities via the local community. During the year the School made its buildings, grounds and other resources available either at fully subsidised rates or at rates below commercial levels for the public benefit of local children in the following organisations:

- Pyrford Cricket Club
- Mandarin, Portuguese & Italian Language Schools

Hoe Bridge pupils and the School community regularly take part in fundraising activities for local and national charities, most of which are children based causes. During the year, funds were raised for the following charities:

- Motor Neurone Disease
- Rescue P.A.W.S Thailand
- Children in Need
- Woking Swimathon (Rotary Club of Woking)
- The Royal British Legion
- Macmillan Cancer Support
- Just One Tree

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### Achievements and performance

#### Educational Performance

Hoe Bridge continued to deliver high quality education, to all pupils, having most recently been graded "Excellent" in all areas by the Independent Schools Inspectorate in 2023.

#### Pupil and Community Engagement

The school maintained its tradition of academic, co curricular, community and pastoral initiatives, including sports, performing arts and outreach activities.

#### Operational Expansion

The opening and continued development of the Senior School further strengthened progression from early years through GCSE.

The results below of pupils' progression to senior schools of their choice reflect all that we do at Hoe Bridge and are a team effort. The Governors and Leadership Team is delighted that a large proportion of pupils are choosing to stay at Hoe Bridge School for their senior school education.

### Leavers - Summer 2025

	Year 6	Year 8	Total
Charterhouse	-	3	3
Guildford High School	2	-	2
Gordons School	3	-	3
King Edward's School	-	1	1
Lord Wandsworth College	-	1	1
Hampton School	2	-	2
Royal Grammar School	3	-	3
Reed's School	3	2	5
Salesian College	-	1	1
St George's College	3	1	4
St John's School	1	1	2
St Catherine's School	1	-	1
Tormead School	3	-	3
International Relocation	1	1	2
Hoe Bridge Senior School	40	41	81
<b>Total</b>	<b>62</b>	<b>52</b>	<b>114</b>

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

More details including a video and a photograph gallery can be seen on our website: [www.hoebridgeschool.co.uk](http://www.hoebridgeschool.co.uk). These results, together with the School's other educational, recreational and operational activities, satisfy the Governors that it has achieved its aims for the year.

#### Financial review

The financial and academic year 2024-25 has been a successful year, which is particularly pleasing against a difficult economic backdrop for the Independent School sector as a result of the imposition of VAT on fees, removal of charitable business rates amongst other threats. The School adapted well to these circumstances and managed to support the school community, by keeping fee increases as low as possible and absorbing as much of the additional costs as possible, without negatively impacting the pupils' education or the ability to operate as a going concern.

During 2024 - 2025, significant capital investment was made in the roof of the Mansion House, for which additional loan financing was obtained. The capitalisation of the roof repair coincides with an impairment to the value of the property in line with the valuation obtained in 2021 adjusted for inflation. The impairment offsets the revaluation reserve, the remaining impairment charge is shown in note 12.

The results for the year and the financial position of the School are as shown in the annexed financial statements. The School monitors its financial performance against a series of Key Performance Indicators - budget variances, cashflow forecasts, pupil:teacher ratios, staff cost ratios, debtor levels and borrowing covenants. Most results achieved for the year were consistent with or better than the Key Performance Indicator targets:

	Target	Achievement
Pupil numbers (average)	549	547
Pupil:Teacher ratio	9.7	9.8
Bad debts	Nil	Nil
EBITDA debt service ratio	≥1.6	9.8

#### Income

The financial statements show net incoming resources for the year of £346,892 (2023-24: £771,512). The principal source of income is school fees which accounted for 87.80% (2023-24: 88.29%) of the School's gross income this year. The remaining income was derived from wrap-around care, extra-curricular activities, holiday camps and local authority sources for dedicated classroom support to pupils with identified needs.

#### Charitable Expenditure

Total charitable expenditure increased by 12.3% from £8,024,480 to £9,013,509 as a result of increased pupil numbers and inflationary pressures on costs incurred during the year as well as the impact of VAT on fees and loss of charitable business rates relief as well as one-off costs released to the SOFA in respect of the senior school project.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Reserves policy

Note 20 to the financial statements shows assets and liabilities attributable to the fund. Unrestricted funds amounted to £9,339,203 (2023-24: £10,246,581) but £12,489,784 is invested in fixed assets. There are no restricted funds held as at 31 August 2025. The trustees seek to maintain free reserves at a level sufficient to meet working capital needs, withstand adverse fluctuations in income and costs and fund planned capital projects, including the Senior School development and post merger integration programme. The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £2,000,000 excluding depreciation). The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts from good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

The trustees have assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risks to the School are the current political and economic pressures on the sector, pupil recruitment and retention, compliance within an ever-changing regulatory environment, maintaining a healthy financial status, recruiting and retaining high calibre teaching and support staff and preserving the excellent reputation of the School.

Our plans and strategies for managing risk include:

- an annual review of a Risk Register
- a programme of activities promoting the benefits of the School
- an established organisational structure with clear lines of reporting
- formal written policies that are reviewed and updated regularly
- annual staff updates of regulatory changes, especially for child safeguarding
- comprehensive strategic planning, budgeting and management accounting
- proactive steps to address known and anticipated threats
- clear authorisation and approval levels
- robust staff recruitment procedures
- being fully prepared for regulatory inspections
- delivering consistently excellent results for our pupils
- maintaining strong links with parents.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Post balance sheet events and plans for future financial periods**

In May 2025, the Governing Body of Hoe Bridge School announced its decision to merge with Greenfield School, creating a single all through co educational school for pupils aged 6 months to 16 from September 2026. This represents a transformational development within the School's strategic five year vision and will significantly expand the charity's educational provision and long term capacity. Planning permission that was in the process of being sought for the purpose of building the Senior School on the Hoe Bridge site is no longer being pursued due to the merger providing the opportunity to expand our through-school provision across the two sites.

Under the merger plan, the unified school will operate under the Hoe Bridge School name and deliver a seamless educational journey across both existing campuses. The Greenfield School site will provide a year round nursery and Senior School for Years 9–11, while the Hoe Bridge site will continue to operate the term time nursery and Preparatory School for Reception to Year 8. All current Hoe Bridge and Greenfield pupils will automatically join the new unified school in September 2026.

This event is considered a non adjusting post balance sheet event under FRS 102, as the merger occurred after year end. However, because the merger will materially affect the future operations, structure and financial position of the charity, disclosure is required. No adjustments in respect of this have been made to the financial statements for the year ended 31 August 2025.

During 2025/26, the governors intend to prioritise:

- The post-merger integration programme, incorporating estates development and integration of the two schools academically and pastorally
- Investment in digital learning and STEAM curriculum
- Enhancement of pastoral and wellbeing services
- Ongoing campus maintenance and sustainability initiatives

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Structure, governance and management

Hoe Bridge School Limited is a charitable company (number 02086298) limited by guarantee and has no share capital. The School was established under a Memorandum and Articles of Association, which established the objectives and powers of the School and is governed under its Articles of Association. The School was formed on 30 December 1986 and became a registered charity, number 295808, on 12 January 1987. The governing body is a board of Governors which must consist of a minimum of three and not more than twenty one members. As Hoe Bridge School Limited is a company and a charity, the Governors are also the directors and trustees thereof.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Arnold	(Resigned 3 December 2024)
Ms S E W Baber	(Resigned 14 April 2025)
Mr I P Katté	
Mrs S J Lacey	
Mr G Verity	
Mr P L Walton	
Mr R J Williams	
Mr J L Patient	
Mr T G Pipe	
Mr S T Cooke	
Mr D A Fox	
Mr N A Blagden	(Appointed 21 November 2025)
Ms J R Day	(Appointed 21 November 2025)
Mr N P Phillips	(Appointed 21 November 2025)
Mr D S Walmsley	(Appointed 21 November 2025)
Ms L E Webster Moors	(Appointed 21 November 2025 and resigned 5 January 2026)

### Recruitment and Training of Governors

All Governors are co-opted. The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. The Board recruits additional Governors, when required, from the parent body, friends of the School, businesses and professions so as to maintain the full range of skills and expertise required to ensure the continuing good practice of the Board, and so to enhance the overall strategic management of the School. A list of potential Governors is maintained. Potential Governors are initially interviewed by the Chair and the Headmaster and then introduced to the full Board. All new Governors are issued with the AGBIS "Guidelines for Governors" handbook. In addition to briefings from the Independent Schools Council, Independent Association of Preparatory Schools and the Independent Schools' Bursars Association, Governors may also attend seminars and workshops organised by professional bodies on topics of interest including the impact of new legislation and regulation on educational charities.

The trustees have considered the guidance issued by the Charity Commission in respect of the Governance Code and confirm that the trustees are aware of the seven principles set out within. The trustees continue to strive for best practice and are ensuring the Code is adhered to in the policies and procedures implemented by the School.

The Governors as trustees of the School are legally responsible for the overall management and control of the School and meet formally three times a year. The Governors are also represented on functional sub-committees for Finance & Bursary, Facilities & IT, and Education & Welfare to enable effective and diligent governance. These sub-committees meet once per term and report into the full governing body at its subsequent meeting.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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Acting in accordance with the wishes of the Board, the Headmaster has strategic responsibility for the direction of the School as a whole, working with the Head of the Pre-Prep School, assisted by the Senior Management Team and the Bursar. The Headmaster, the Head of the Pre-Prep School, the Bursar and Clerk to the Governors attend all formal meetings.

Key management personnel are considered to be the Governors, who are unpaid in their roles as Governors, and the Head, Head of Pre-Prep and the Bursar. The Governors are responsible for setting remuneration of key management personnel. In setting their remuneration, the Governors take note of national pay scales, individual performance and internal/external benchmarking as necessary.

The School has no official arrangement with other parties or charities nor has it entered into any transactions in which the Governors had an interest, other than disclosed within note 25 to the financial statements.

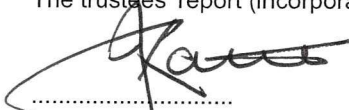
### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report (incorporating the directors' report) was approved by the Board of Trustees.



.....  
**Mr I P Katta**

Trustee

Dated: 24 March 2026  
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# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2025*

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The trustees, who are also the directors of Hoe Bridge School Limited for the purpose of company law, are responsible for preparing the Trustees' 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 School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School 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 School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

We have audited the financial statements of Hoe Bridge School Limited (the 'School') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School'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.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

6 May 2026  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	29,461	79,592
Charitable activities	4	8,218,478	7,765,713
Other income	5	1,112,462	950,687
<b>Total income</b>		<u>9,360,401</u>	<u>8,795,992</u>
<b>Expenditure on:</b>			
Charitable activities	6	9,013,509	8,024,480
<b>Total expenditure</b>		<u>9,013,509</u>	<u>8,024,480</u>
<b>Net income and movement in funds</b>		<u>346,892</u>	<u>771,512</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2024		<u>8,992,311</u>	<u>9,475,069</u>
<b>Fund balances at 31 August 2025</b>		<u>9,339,203</u>	<u>10,246,581</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		12,489,784		12,498,085
<b>Current assets</b>					
Debtors	14	2,002,999		1,492,172	
Cash at bank and in hand		2,711,865		3,535,750	
		<u>4,714,864</u>		<u>5,027,922</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(4,838,331)</u>		<u>(5,580,733)</u>	
Net current liabilities			(123,467)		(552,811)
<b>Total assets less current liabilities</b>			<u>12,366,317</u>		<u>11,945,274</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(3,027,114)		(1,698,693)
<b>Net assets</b>			<u>9,339,203</u>		<u>10,246,581</u>
<b>Income funds</b>					
<u>Unrestricted funds - general</u>					
General unrestricted funds		9,339,203		8,992,311	
Revaluation reserve		-		1,254,270	
		<u>9,339,203</u>		<u>10,246,581</u>	

The financial statements were approved by the Trustees on 6 May 2026

  
.....  
Mr I P Katté  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(513,968)		4,205,790
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,666,373)		(952,675)	
<b>Net cash used in investing activities</b>			(1,666,373)		(952,675)
<b>Financing activities</b>					
Proceeds from new bank loans		2,607,863		-	
Repayment of bank loans		(1,251,407)		(79,488)	
<b>Net cash generated from/(used in) financing activities</b>			1,356,456		(79,488)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(823,885)		3,173,627
Cash and cash equivalents at beginning of year			3,535,750		362,123
<b>Cash and cash equivalents at end of year</b>			2,711,865		3,535,750

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# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

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

##### **Charity information**

Hoe Bridge School Limited is a charitable company limited by guarantee incorporated in England with company registration number 02086298 and charity number 295808. The registered office is Hoe Place, Old Woking, Woking, Surrey, GU22 8JE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

After reviewing the School's forecasts and projections, the trustees have a reasonable expectation that the School has adequate resources to continue in operation for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements. However, not all future events or conditions can be predicted and the trustees address specifically any risks to the School's financial future in the Financial Review section of their annual report.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances for scholarships and other remissions by the School from its unrestricted funds.

Grants are included in the Statement of Financial Activities on a receivables basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### Government Grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The income received and related expenditure are included as unrestricted funds.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. All expenditure is classified under activity headings that aggregate all costs related to the category.

- Charitable costs include the cost of running the School, teaching staff costs and other educational costs necessary to further the purposes of the School;
- Governance costs represent the costs of the management of the School and of complying with constitutional and statutory requirements.

The irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All expenditure is recognised once there is legal or constructive obligation to make a payment to a third party.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 50 years
IT equipment	25% straight line
Fixtures, fittings & equipment	20% reducing balance
Sports equipment	10% reducing balance
Plant & machinery	15% reducing balance

Assets in the course of construction are not depreciated. Assets under construction includes amounts in relation to items where the cost has been incurred but the asset will be brought into use in a future financial year. See notes 12 and 13 for further details.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### 1.9 Employee benefits

From 1st September 2021 the school exited the Teachers Pension Scheme in favour of the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School has a defined contribution pension scheme for those members who are not eligible to join the APTIS Scheme. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the School in the year.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Critical judgements

##### (i) Useful economic lives of tangible fixed assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates based on technological advancement, future investments, economic utilisation, and the physical condition of assets. See Note 12 for the carrying amounts of tangible fixed assets.

##### (ii) Impairment of assets

Non-current assets including fixtures and fittings, plant and equipment and motor vehicles are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such an event or change of circumstances takes place, then additional impairment may be required for future periods.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Grants	29,461	79,592
<b>Grants</b>		
Local Authority funding	-	79,592
Other	29,461	-
	<u>29,461</u>	<u>79,592</u>

### 4 Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Gross fees	8,643,820	8,074,983
Bursaries, scholarships and discounts	(440,419)	(326,045)
Other income	15,077	16,775
	<u>8,218,478</u>	<u>7,765,713</u>

### 5 Other income

	<b>Unrestricted funds general 2025 £</b>	<b>Unrestricted funds general 2024 £</b>
Holiday camp	200,723	220,866
After-school clubs	255,981	251,313
Treetops after school care	341,032	136,445
Trips and other income	314,726	342,063
	<u>1,112,462</u>	<u>950,687</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Analysis of expenditure on charitable activities

	Teaching costs		Non-teaching costs		Dep'n		Total		Teaching costs		Non-teaching costs		Dep'n		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	4,445,891		200,299		-		4,646,190		4,186,026		167,829		4,353,855			
Depreciation and impairment	-		-		420,404		420,404		-		-		504,339			
Other costs	1,111,387		706,349		-		1,817,736		1,190,381		579,841		1,770,222			
Facilities and premises costs	-		433,964		-		433,964		-		387,606		387,606			
Catering costs	-		514,233		-		514,233		-		465,234		465,234			
	<u>5,557,278</u>		<u>1,854,845</u>		<u>420,404</u>		<u>7,832,527</u>		<u>5,376,407</u>		<u>1,600,510</u>		<u>7,481,256</u>			
Share of support costs (see note 7)	-		1,158,342		-		1,158,342		-		521,610		521,610			
Share of governance costs (see note 7)	-		22,640		-		22,640		-		21,614		21,614			
	<u>5,557,278</u>		<u>3,035,827</u>		<u>420,404</u>		<u>9,013,509</u>		<u>5,376,407</u>		<u>2,143,734</u>		<u>8,024,480</u>			

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	548,333	-	548,333	313,457	-	313,457
Finance costs	538,626	-	538,626	177,765	-	177,765
Marketing costs	53,888	-	53,888	19,790	-	19,790
Other staff costs	17,495	-	17,495	10,598	-	10,598
Audit fees	-	14,500	14,500	-	13,500	13,500
Accountancy	-	8,140	8,140	-	8,114	8,114
	<u>1,158,342</u>	<u>22,640</u>	<u>1,180,982</u>	<u>521,610</u>	<u>21,614</u>	<u>543,224</u>
Analysed between Charitable activities	<u>1,158,342</u>	<u>22,640</u>	<u>1,180,982</u>	<u>521,610</u>	<u>21,614</u>	<u>543,224</u>

Governance costs includes payments to the auditors of £14,500 (2024 - £13,500) for audit fees.

8 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,500	13,500
Depreciation of owned tangible fixed assets	342,169	318,558
Impairment of owned tangible fixed assets	78,236	185,781
	<u>434,905</u>	<u>517,839</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teaching staff	58	57
Support staff	47	44
Facilities and admin	18	15
	123	116
	123	116

##### Employment costs

	2025 £	2024 £
Wages and salaries	4,297,305	3,904,963
Social security costs	476,985	387,411
Employers' pension costs	420,233	374,938
	5,194,523	4,667,312
	5,194,523	4,667,312

In addition to the above are staff costs in respect of Treetops, After School Clubs and Summer Camp totalling £197,925 (2024 - £227,878).

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	-	3
£70,000 - £79,999	2	2
£80,000 - £89,999	1	-
£90,000 - £99,999	2	-
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-
	1	-
	1	-

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in the Statement of Financial Activities:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	78,235	185,781

The impairment loss relates partly to costs previously capitalised as assets under construction in relation to the senior school project. The decision was made to impair the costs when the application for planning permission for the project was unsuccessful. See note 22 regarding the alternative expansion strategy.

The remaining element of the impairment loss relates to the impairment of the value of the property in line with a valuation obtained in 2021, following significant capital investment in the roof during 2024-25, and adjusted for inflation. See note 13 regarding the valuation of the land and buildings as at the reporting date.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13	Tangible fixed assets	Freehold buildings	Assets under construction	IT equipment	Fixtures, fittings & equipment	Sports equipment	Plant & machinery	Total
		£	£	£	£	£	£	£
	<b>Cost or valuation</b>							
	At 1 September 2024	11,787,061	782,809	418,143	656,499	126,740	653,211	14,424,463
	Additions	62,272	1,562,230	4,554	26,252	15,561	(4,496)	1,666,373
	Transfer of completed assets	2,260,274	(2,277,714)	-	17,440	-	-	-
	Impairment	-	(35,031)	-	-	-	-	(35,031)
	At 31 August 2025	14,109,607	32,294	422,697	700,191	142,301	648,715	16,055,805
	<b>Depreciation and impairment</b>							
	At 1 September 2024	726,977	-	301,857	440,086	72,969	384,488	1,926,377
	Depreciation charged in the year	197,212	-	49,509	48,454	7,360	39,634	342,169
	Impairment losses	1,297,475	-	-	-	-	-	1,297,475
	At 31 August 2025	2,221,664	-	351,366	488,540	80,329	424,122	3,566,021
	<b>Carrying amount</b>							
	At 31 August 2025	11,887,943	32,294	71,331	211,651	61,972	224,593	12,489,784
	At 31 August 2024	11,060,084	782,809	116,286	216,414	53,770	268,722	12,498,085

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 13 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2025	2024
	£	£
Freehold	4,249,000	4,249,000

Land and buildings with a carrying amount of £11,164,000 were revalued at 31 August 2021 by Gerald Eve, independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on depreciated replacement cost for specialised properties. The trustees have considered the valuation as at 31 August 2025 and have concluded that an impairment charge is required to bring the value of the property in line with the valuation obtained in 2021, as adjusted for inflation.

Freehold land and buildings with a carrying amount of £11,887,943 (2024 - £11,257,751) have been pledged to secure borrowings of the School. The School is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

The value of the property has been impaired in line with a valuation obtained in 2021, following significant capital investment in the roof during 2024-25, and adjusted for inflation. More information on the impairment arising in the year is given in note 12.

#### 14 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,845,565	1,388,384
Other debtors	27,844	15,028
Prepayments and accrued income	129,590	88,760
	<u>2,002,999</u>	<u>1,492,172</u>

#### 15 Creditors: amounts falling due within one year

		2025	2024
	Notes	£	£
Bank loans	16	130,393	79,487
Other taxation and social security		626,044	113,366
Deferred income	18	3,217,346	4,169,538
Trade creditors		27,573	90,011
Other creditors		477,236	693,711
Accruals		359,739	434,620
		<u>4,838,331</u>	<u>5,580,733</u>

Included within other creditors are fee deposits totalling £407,000 (2024 - £407,250).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 16 Loans and overdrafts

	2025 £	2024 £
Bank loans	2,588,507	1,232,051
Payable within one year	130,393	79,487
Payable after one year	2,458,114	1,152,564

The long-term loans are secured by fixed charges as follows:

On the 14 October 2014 National Westminster Bank PLC created a debenture over all assets of Hoe Bridge School Limited, this security is not limited.

On the 26 July 2016 National Westminster Bank PLC created a legal charge over Hoe Place, 224 Old Woking Road, GU22 8JE, this security is not limited.

#### 17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	2,458,114	1,152,564
Deferred income	18	569,000	546,129
		3,027,114	1,698,693

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Deferred income

	2025 £	2024 £
Arising from fees received in advance	3,786,346	4,715,667

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	3,217,346	4,169,538
Non-current liabilities	569,000	546,129
	<u>3,786,346</u>	<u>4,715,667</u>
Movements in the year:		
Deferred income at 1 September 2024	4,715,667	2,442,213
Released from previous periods	(4,715,667)	(2,442,213)
Resources deferred in the year	3,786,346	4,715,667
	<u>3,786,346</u>	<u>4,715,667</u>
Deferred income at 31 August 2025	<u>3,786,346</u>	<u>4,715,667</u>

### 19 Retirement benefit schemes

#### Defined contribution schemes

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) scheme, following its withdrawal from the Teachers' Pension Scheme in 2021. Contributions to the APTIS scheme in the year were £455,947 (2024 - £430,508).

The School administers a defined contribution scheme for support staff. The cost for the year ended 31 August 2025 of the School's contributions to this Scheme was £68,004 (2024 - £58,817).

Pension contributions of £53,745 (2024 - £52,175) were outstanding at the year end.

### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fund balances at 31 August 2025 are represented by:		
Tangible assets	12,489,784	12,498,085
Current liabilities	(123,467)	(552,811)
Long term liabilities	(3,027,114)	(1,698,693)
	<u>9,339,203</u>	<u>10,246,581</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 21 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	64,485	66,263
Between two and five years	71,486	139,282
	<u>135,971</u>	<u>205,545</u>

Lease payments recognised as an expense during the year totalled £121,469 (2024 - £129,696).

#### 22 Events after the reporting date

On 1 December 2025 Hoe Bridge School merged with Greenfield School. All trade and assets were transferred to Hoe Bridge School on 30 November 2025.

The total value of assets transferred on 30 November 2025 per the Greenfield School financial statements was £15,619,911. The total value of the liabilities transferred was £13,488,111, which includes loans of £11,994,775 which are secured upon the property transferred.

#### 23 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	365,315	348,012
	<u>365,315</u>	<u>348,012</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 23 Related party transactions

(Continued)

##### Transactions with related parties

During the year the School entered into the following transactions with related parties:

	School fees		Provision of professional services	
	2025 £	2024 £	2025 £	2024 £
Mrs H Davies (Bursar)	15,731	12,480	-	-
Mr P Walton (Trustee)	-	22,574	-	-
Other related parties	-	-	1,775	1,860
	<u>15,731</u>	<u>35,054</u>	<u>1,775</u>	<u>1,860</u>

Included in trade debtors at year end is a total amount of £nil (2024 - £nil) due from the trustees in respect of the transactions noted above.

The trustee Mr P Walton is a partner of Penningtons Manches LLP, transactions with whom are disclosed under other related parties. Included in trade creditors at year end is an amount of £nil (2024 - £nil) due to Penningtons Manches LLP.

Additionally, close family members of key management personnel were employed by the school during the year, totalling £12,788 (2024 - £13,805). The staff are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to key management personnel.

#### 24 Cash (absorbed by)/generated from operations

2025  
£

2024  
£

Surplus for the year	346,892	771,512
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	420,404	504,339
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(510,827)	180,892
Increase in creditors	158,884	475,593
(Decrease)/increase in deferred income	(929,321)	2,273,454
<b>Cash (absorbed by)/generated from operations</b>	<u>(513,968)</u>	<u>4,205,790</u>

#### 25 Company limited by guarantee

The members of the School guarantee to contribute an amount not exceeding £1 to assets of School in the event of a winding up.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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26 Analysis of changes in net funds

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,535,750	(823,885)	2,711,865
Loans falling due within one year	(79,487)	(50,906)	(130,393)
Loans falling due after more than one year	(1,152,564)	(1,305,550)	(2,458,114)
	<u>2,303,699</u>	<u>(2,180,341)</u>	<u>123,358</u>

**HOE BRIDGE SCHOOL LIMITED**

England & Wales - Charity number 295808

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# Accounts

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Charity registration number 295808

Company registration number 02086298 (England and Wales)

**HOE BRIDGE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms S E W Baber Mr I P Katté Mrs S J Lacey Mr G Verity Mr P L Walton Mr R J Williams Mr J L Patient Mr T G Pipe Mr S T Cooke Mr D A Fox	(Appointed 26 March 2024)
<b>Secretary</b>	Mrs H Davies	
<b>Headteacher</b>	Mr C Webster	
<b>Charity number</b>	295808	
<b>Company number</b>	02086298	
<b>Registered office</b>	Hoe Place Old Woking Road Woking Surrey United Kingdom GU22 8JE	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	
<b>Bankers</b>	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR	
<b>Solicitors</b>	Penningtons Manches Cooper 31 Chertsey Street Guildford Surrey United Kingdom GU1 4HD	

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# HOE BRIDGE SCHOOL LIMITED

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's articles of association, the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The objects for which the School is established are to promote and provide for the advancement of education. In furtherance of the objects, the School's principal activity continues to be that of an independent Pre-Prep and Prep School catering for boys and girls from age two to thirteen.

#### **Our 5 Year Vision**

The vision of our school for the next 5 years is centred around maintaining our position at the forefront of educational progress and delivering the best experiences for our children to thrive within. We have an energy and passion to foster everyone in a special way, a way that enable them not just to grow, but become stronger in the belief that they are becoming the best possible version of themselves. In our caring environment, with adults who are committed and offer the most special of nurturing approaches, our children can enjoy a school that stimulates them to be at their happiest, most confident and able to achieve the most fantastic things.

With this underpinning the primary foundations of our school, we can look at the growth of our seniors' years, extending the wonderful Senior Prep years (Year 7 & 8) to our Senior School (Year 9 to 11) and the GCSE Hub. We have the most exciting project in building a state-of-the-art senior school that is Net Carbon Zero, ultra sustainable in build and will deliver a spacious educational environment for our oldest children to develop into the most effective and proactive citizens of the future. With the best teachers inspiring their learning, the latest technology facilitating a growth in knowledge in so many differing ways and the ethos and culture of Hoe Bridge School creating the most effective culture, the foreseeable future will simply enhance the extraordinary impact that our school can have on the lives of the children within our care.

In conjunction with the physical growth of the school, the possibilities for our children to embrace our unique opportunities will also develop. We will spread our sporting experiences around our local area and as far and wide as Dubai, St. Lucia and further afield; build on our musical repertoire whilst encouraging our children into the highest levels of involvement both in school and within the multitude of opportunities in and around London and Europe; perform on stage within our drama, musical theatre, dance and the wider arts to the most exceptional levels in the most splendid of theatre spaces and to stretch the broadest areas of school life to the maximum. We will simply not just provide a standard educational journey but use the most excited and insightful of minds to create something that delivers the experience that will ready this generation for the future.

As with the future of our children, the next 5 years is exciting, full of incredible opportunities, with a community that has a desire to improve and an attitude to progress the next phase of life that will shortly appear on the horizon.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Public Benefit

In planning the activities for the year, the Governors have had regard to the Charity Commission's guidance on public benefit and in particular its supplementary guidance on advancing education and fee charging. The activities benefited both the adults and children of Woking and its surrounding area and do not give rise to any detriment or harm to the public.

The Governors believe that the bursary system is essential to ensure that children from families who would otherwise be unable to afford the School's fees may still attend the School. The Governors keep the School's Bursary policy under constant review to help ensure the objective of wider access continues to be achieved.

The bursary system is available to anyone who meets the School's entry requirements and based on the parents' means or in cases of hardship, where a pupil's access to continued education at the School is at risk, for example, in case of redundancy. The Governors, in carrying out the means testing, have regard to many matters including but not limited to family income, investments, savings and personal circumstances.

During the academic year, 8 pupils were awarded means tested bursaries (2022-23: 4). Awards of bursaries amounted to £40,344 this year, an increase from £33,900 in 2022-23. Scholarships with monetary value were awarded for the first time, to 5 pupils in the Senior Prep and amounted to £11,034. Sibling discounts, which help families to send their children to the same school, were £88,723 this year (2022-23: £72,760). In addition, the School gave discounts to staff at a fee value of £186,944 (2022-23: £194,000). Staff discounts are a way of providing assistance to key workers. The amount made available for means tested bursaries together with all other awards represents 4.0% of Gross Fee Income (2022-23: 4.4%).

The School does not have any endowment and so in funding the bursary system the Governors have to ensure a proper balance between fee paying parents, who are recognised as making personal sacrifices in order to educate their children at the School, and those who are awarded bursaries.

A number of outreach activities were undertaken during the year in support of local charities and schools, at no cost to the participants:

- Headmaster is an active member of a local state school partnership - WSLP
- Donations of books to local state schools
- Harvest donation to Woking Food Bank
- Free use of facilities to local cricket clubs
- Hire of classrooms & facilities at subsidised rates to local language schools
- Local school meeting point – various DSL/Assistant Head/Headteacher training or host centre
- iTrust donation (IAPS)

The School has a policy of optimising the use of the School's sporting and other facilities via the local community. During the year the School made its buildings, grounds and other resources available either at fully subsidised rates or at rates below commercial levels for the public benefit of local children in the following organisations:

- Pyrford Cricket Club
- Woking and Horsell Cricket Club
- Rajasthan Royals Academy
- Mandarin, Portuguese & Italian Language Schools

Hoe Bridge pupils and the School community regularly take part in fundraising activities for local and national charities, most of which are children based causes. During the year, funds were raised for the following charities:

- Challengers
- Wave Wrangler
- Children in Need
- Woking Swimathon (Rotary Club of Woking)
- The Royal British Legion
- Macmillan Cancer Support
- Just One Tree

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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This year, as in the past, the School chose to support two charities through an open vote by the children and staff. These are explained further below.

#### **Challengers:**

Challengers is a charity that gives disabled children and young people the opportunity to play, have fun, and make friends in a safe and supportive environment. Aside from being fun, play is essential for a child's cognitive, physical, social, and mental wellbeing and development. Through play, children learn to build confidence, self-esteem, creativity, and how to interact with others. Sadly, too many disabled young people miss out on play every day. There are many barriers stopping disabled children from playing – from physical impairments and a lack of accessible play facilities, to time, money and support.

That's where Challengers comes in...they remove these barriers by providing truly inclusive play and leisure that everyone can enjoy and join in with, no matter how complex their needs are. Young people can go to their Pre-school, Play and Youth schemes and experience the same fun and friendship as their non-disabled peers, with activities adapted to suit their unique individual needs.

They have been passionate champions of inclusion since the charity was established in 1979, and more than 40 years on, Challengers has grown to provide smiles and laughter to thousands of disabled children and young people.

#### **Wave Wrangler:**

Wave Wrangler looks to build awareness of living with arrhythmia through ocean-based expeditions. Through hosting events, expeditions and challenges, the charity raises funds to help people of all ages deal with the complications of arrhythmia including the donation of life saving devices.

Following 5 years of being in and out of hospitals trying to maintain a regular heart rhythm, Elliot Awin became the recipient of a CRT-P device (pacemaker) in February 2020. The experience of fully "living" the frustrations that go hand in hand with an irregular heartbeat, including multiple cardioversions led Elliot to found Wave Wrangler. A charity with a mission to help those living with arrhythmia.

As a charity, Wave Wrangler will use The World's Toughest Row, and other Ocean Rowing events to raise funds to support those living with known and unknown heart rhythm issues. In December 2023, Elliot Awin took part in the event solo. As a recipient of an implanted pacemaking device, he hopes to show that, although it changed his life, the possibilities for adventure are still vast! In 2023, founder Elliot Awin was the first person to row an ocean with a cardiac pacing device.

Overall during 2023-24, including amounts raised by the School's parent committees, the sum of £22,842 was raised for the charities named above. Of this amount, £4,085 was paid out to the charities before the year end, whilst the remainder will be paid out during 2024-25.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

#### Achievements and performance

The education across the School continues to be dynamic, inspirational and successful; with the pupils developing their skills and thirst for knowledge from an early age. As well as academic success, sporting, musical and artistic success is celebrated throughout and taken together help produce "Happiness, Confidence and Achievement" in all pupils. The results below of pupils' progression to senior schools of their choice reflect all that we do at Hoe Bridge and are a team effort:

<b>Leavers 2023-2024</b>			
	<b>Year 6 Leavers</b>	<b>Year 8 Leavers</b>	<b>Total</b>
Aldro School	1	-	1
Charterhouse School	-	4	4
Cobham Free School	1	-	1
Frensham Heights	1	-	1
Guildford High School	3	-	3
Gordons School	7	-	7
Halliford School	-	2	2
Hampton School	-	3	3
King Edward's School	-	7	7
Lord Wandsworth College	1	2	3
Reed's School	2	1	3
Royal Grammar School	6	1	7
Salesian College	-	2	2
Sidcot School	1	-	1
St Catherine's School	4	-	4
St George's Ascot	1	-	1
St George's Weybridge	4	-	4
St John's School	-	2	2
St Teresa's School	-	1	1
Sir William Perkins School	1	-	1
Wellington College	-	1	1
Hoe Bridge Senior School	20	-	20
<b>TOTAL</b>	<b>53</b>	<b>26</b>	<b>79</b>

More details including a video and a photograph gallery can be seen on our website: [www.hoebridgeschool.co.uk](http://www.hoebridgeschool.co.uk). These results, together with the School's other educational, recreational and operational activities, satisfy the Governors that it has achieved its aims for the year.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial review

The financial and academic year 2023-24 has been a successful year, with pupils fully immersed in school life, participating in trips and other activities.

The results for the year and the financial position of the School are as shown in the annexed financial statements. The School monitors its financial performance against a series of Key Performance Indicators – budget variances, cashflow forecasts, pupil:teacher ratios, staff cost ratios, debtor levels and borrowing covenants. Most results achieved for the year were consistent with or better than the Key Performance Indicator targets:

	Target	Achievement
Pupil numbers (average)	522	532
Pupil:Teacher ratio	≥ 10.1	10.6
Bad debts	Nil	£3,904
Borrowing ratio limit	≤ 50.0%	16.1%

#### Income

The financial statements show net incoming resources for the year of £771,512 (2022-23: £340,234). The principal source of income is school fees which accounted for 88.29% (2022-23: 90.01%) of the School's gross income this year. The remaining income was derived from wrap-around care, extra-curricular activities, holiday camps and local authority sources for dedicated classroom support to pupils with identified needs.

#### Charitable Expenditure

Total charitable expenditure increased by 16.59% from £6,882,927 to £8,024,480 as a result of increased pupil numbers and inflationary pressures on costs incurred during the year as well as one-off costs released to the SOFA in respect of the senior school project.

#### Reserves policy

Note 19 to the financial statements shows assets and liabilities attributable to the fund. Unrestricted funds amounted to £10,246,581 (2022-23: £9,475,069) but £12,498,085 is invested in fixed assets. There are no restricted funds held as at 31 August 2024. The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £2,000,000 excluding depreciation).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts from good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees have assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risks to the School are the current political and economic pressures on the sector, pupil recruitment and retention, compliance within an ever-changing regulatory environment, maintaining a healthy financial status, recruiting and retaining high calibre teaching and support staff and preserving the excellent reputation of the School.

Our plans and strategies for managing risk include:

- an annual review of a Risk Register
- a programme of activities promoting the benefits of the School
- an established organisational structure with clear lines of reporting
- formal written policies that are reviewed and updated regularly
- annual staff updates of regulatory changes, especially for child safeguarding
- comprehensive strategic planning, budgeting and management accounting
- proactive steps to address known and anticipated threats
- clear authorisation and approval levels
- robust staff recruitment procedures
- being fully prepared for regulatory inspections
- delivering consistently excellent results for our pupils
- maintaining strong links with parents.

#### Plans for future periods

##### Future Development Plan

A key focus for future periods continues to be the development of our Senior School offering, with our first cohort of pupils commencing Year 9 in September 2025. Please refer to Our 5 Year Vision on page 1 for further information.

##### Teaching and Learning

To continue to keep abreast of National Curriculum developments and changes to Common Entrance examination syllabuses. To further improve curricular links between the Prep and the Pre-Prep Schools. To continue to provide a first class all round education for its pupils. To increase the use of ICT across the curriculum.

##### Staff Development

To further develop optimum staffing levels; and to continue to plan, deliver, monitor and evaluate professional development for all teaching, non-teaching staff and Governors.

##### Facilities

To continue to develop and improve the fabric and facilities of the School.

##### ICT

To continue investing in its rolling replacement and mobile technology programmes to equip classrooms across Pre-Prep and Prep Schools with appropriate facilities to enhance their educational experience.

##### Bursaries

To continue to maintain and develop the bursary scheme to provide assistance with fees in appropriate cases.

#### Structure, governance and management

Hoe Bridge School Limited is a charitable company (number 02086298) limited by guarantee and has no share capital. The School was established under a Memorandum and Articles of Association, which established the objectives and powers of the School and is governed under its Articles of Association. The School was formed on 30 December 1986 and became a registered charity, number 295808, on 12 January 1987.

The governing body is a board of Governors which must consist of a minimum of three and not more than twenty one members. As Hoe Bridge School Limited is a company and a charity, the Governors are also the directors and trustees thereof.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Arnold	(Resigned 3 December 2024)
Ms S E W Baber	
Mr I P Katté	
Mrs S J Lacey	
Mr T G Smith	(Resigned 26 March 2024)
Mr G Verity	
Mr P L Walton	
Mr R J Williams	
Mr J L Patient	
Mr T G Pipe	
Mr S T Cooke	
Mr D A Fox	(Appointed 26 March 2024)

#### **Recruitment and Training of Governors**

All Governors are co-opted. The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. The Board recruits additional Governors, when required, from the parent body, friends of the School, businesses and professions so as to maintain the full range of skills and expertise required to ensure the continuing good practice of the Board, and so to enhance the overall strategic management of the School. A list of potential Governors is maintained. Potential Governors are initially interviewed by the Chair and the Headmaster and then introduced to the full Board. All new Governors are issued with the AGBIS "Guidelines for Governors" handbook. In addition to briefings from the Independent Schools Council, Independent Association of Preparatory Schools and the Independent Schools' Bursars Association, Governors may also attend seminars and workshops organised by professional bodies on topics of interest including the impact of new legislation and regulation on educational charities.

The trustees have considered the guidance issued by the Charity Commission in respect of the Governance Code and confirm that the trustees are aware of the seven principles set out within. The trustees continue to strive for best practice and are ensuring the Code is adhered to in the policies and procedures implemented by the School.

The Governors as trustees of the School are legally responsible for the overall management and control of the School and meet formally three times a year. The Governors are also represented on functional sub-committees for Finance & Bursary and Education & Welfare to enable effective and diligent governance. These sub-committees meet once per term and report into the full governing body at its subsequent meeting.

Acting in accordance with the wishes of the Board, the Headmaster has strategic responsibility for the direction of the School as a whole, working with the Head of the Pre-Prep School, assisted by the Senior Management Team and the Bursar. The Headmaster, the Head of the Pre-Prep School, the Bursar and the Clerk to the Governors attend all formal meetings.

Key management personnel are considered to be the Governors, who are unpaid in their roles as Governors, and the Head, Head of Pre-Prep and the Bursar. The Governors are responsible for setting remuneration of key management personnel. In setting their remuneration, the Governors take note of national pay scales, individual performance and internal/external benchmarking as necessary.

The School has no official arrangement with other parties or charities nor has it entered into any transactions in which the Governors had an interest, other than disclosed within note 22 to the financial statements.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report (incorporating the directors' report) was approved by the Board of Trustees.



Mr I P Katté

Trustee

Dated: 29/3/25

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2024*

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The trustees, who are also the directors of Hoe Bridge School Limited for the purpose of company law, are responsible for preparing the Trustees' 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 School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School 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 School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

We have audited the financial statements of Hoe Bridge School Limited (the 'School') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School'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.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**

**for and on behalf of Azets Audit Services**

**Chartered Accountants**

**Statutory Auditor**

9 April 2025  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b><u>Income and endowments from:</u></b>			
Grants	3	79,592	92,946
Income from charitable activities	4	7,765,713	6,501,896
Other income	5	950,687	628,319
<b>Total income</b>		<b>8,795,992</b>	<b>7,223,161</b>
<b><u>Expenditure on:</u></b>			
Analysis of expenditure on charitable activities	6	8,024,480	6,882,927
<b>Net income for the year/ Net movement in funds</b>		<b>771,512</b>	<b>340,234</b>
Fund balances at 1 September 2023		9,475,069	9,134,835
<b>Fund balances at 31 August 2024</b>		<b>10,246,581</b>	<b>9,475,069</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		12,498,085		12,049,751
<b>Current assets</b>					
Debtors	13	1,492,172		1,673,064	
Cash at bank and in hand		3,535,750		362,123	
		5,027,922		2,035,187	
<b>Creditors: amounts falling due within one year</b>	14	(5,580,733)		(3,377,817)	
Net current liabilities			(552,811)		(1,342,630)
<b>Total assets less current liabilities</b>			11,945,274		10,707,121
<b>Creditors: amounts falling due after more than one year</b>	16		(1,698,693)		(1,232,052)
<b>Net assets</b>			10,246,581		9,475,069
<b>Income funds</b>					
<u>Unrestricted funds - general</u>					
General unrestricted funds		8,992,311		8,220,799	
Revaluation reserve		1,254,270		1,254,270	
			10,246,581		9,475,069

The financial statements were approved by the Trustees on 27/3/25

  
.....  
Mr I P Katté  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		4,205,790		959,645
<b>Investing activities</b>					
Purchase of tangible fixed assets		(952,675)		(561,412)	
Proceeds from disposal of tangible fixed assets		-		750	
<b>Net cash used in investing activities</b>			(952,675)		(560,662)
<b>Financing activities</b>					
Repayment of bank loans		(79,488)		(79,487)	
<b>Net cash used in financing activities</b>			(79,488)		(79,487)
<b>Net increase in cash and cash equivalents</b>			3,173,627		319,496
Cash and cash equivalents at beginning of year			362,123		42,627
<b>Cash and cash equivalents at end of year</b>			<u>3,535,750</u>		<u>362,123</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### **Charity information**

Hoe Bridge School Limited is a charitable company limited by guarantee incorporated in England with company registration number 02086298 and charity number 295808. The registered office is Hoe Place, Old Woking, Woking, Surrey, GU22 8JE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

After reviewing the School's forecasts and projections, the trustees have a reasonable expectation that the School has adequate resources to continue in operation for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements. However, not all future events or conditions can be predicted and the trustees address specifically any risks to the School's financial future in the Financial Review section of their annual report.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances for scholarships and other remissions by the School from its unrestricted funds.

Grants are included in the Statement of Financial Activities on a receivables basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### Government Grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The income received and related expenditure are included as unrestricted funds.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. All expenditure is classified under activity headings that aggregate all costs related to the category.

- Charitable costs include the cost of running the School, teaching staff costs and other educational costs necessary to further the purposes of the School;
- Governance costs represent the costs of the management of the School and of complying with constitutional and statutory requirements.

The irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All expenditure is recognised once there is legal or constructive obligation to make a payment to a third party.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 50 years
IT equipment	25% straight line
Fixtures, fittings & equipment	20% reducing balance
Sports equipment	10% reducing balance
Plant & machinery	15% reducing balance

Assets in the course of construction are not depreciated. Assets under construction includes amounts in relation to items where the cost has been incurred but the asset will be brought into use in a future financial year, as well as cost in relation to the construction of the Senior School. See notes 11 and 12 for further details.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### 1.9 Employee benefits

From 1st September 2021 the school exited the Teachers Pension Scheme in favour of the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School has a defined contribution pension scheme for those members who are not eligible to join the APTIS Scheme. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the School in the year.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Critical judgements

##### (i) Useful economic lives of tangible fixed assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates based on technological advancement, future investments, economic utilisation, and the physical condition of assets. See Note 12 for the carrying amounts of tangible fixed assets.

##### (ii) Impairment of assets

Non-current assets including fixtures and fittings, plant and equipment and motor vehicles are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such an event or change of circumstances takes place, then additional impairment may be required for future periods.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Grants

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Government grants	79,592	92,946
<b>Grants receivable for core activities</b>		
Local Authority funding	79,592	92,946
	<u>79,592</u>	<u>92,946</u>

### 4 Income from charitable activities

	2024 £	2023 £
Gross fees	8,074,983	6,786,280
Less bursaries, scholarships and discounts	(326,045)	(300,659)
Other income	16,775	16,275
	<u>7,765,713</u>	<u>6,501,896</u>

### 5 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Net gain on disposal of tangible fixed assets	-	750
Holiday camp	220,866	201,275
After-school clubs	251,313	195,017
Treetops after school care	136,445	113,074
Trips and other income	342,063	118,203
	<u>950,687</u>	<u>628,319</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Analysis of expenditure on charitable activities

	Teaching costs		Non-teaching costs		Dep'n		Total		Teaching costs		Non-teaching costs		Dep'n		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	4,186,026	4,353,855	167,829	120,026	-	3,927,462	504,339	283,820	4,353,855	3,927,462	120,026	4,047,488	504,339	283,820	4,353,855	4,047,488
Depreciation and impairment	-	504,339	-	-	504,339	-	-	-	504,339	-	-	283,820	504,339	283,820	504,339	283,820
Other costs	1,190,381	1,770,222	579,841	611,849	-	779,829	-	-	1,770,222	779,829	611,849	1,391,678	-	-	1,770,222	1,391,678
Facilities and premises costs	-	387,606	387,606	288,107	-	-	-	-	387,606	-	288,107	288,107	-	-	387,606	288,107
Catering costs	-	465,234	465,234	407,296	-	-	-	-	465,234	-	407,296	407,296	-	-	465,234	407,296
	<u>5,376,407</u>	<u>7,481,256</u>	<u>1,600,510</u>	<u>1,427,278</u>	<u>504,339</u>	<u>4,707,291</u>	<u>504,339</u>	<u>283,820</u>	<u>7,481,256</u>	<u>4,707,291</u>	<u>1,427,278</u>	<u>6,418,389</u>	<u>504,339</u>	<u>283,820</u>	<u>6,418,389</u>	<u>6,418,389</u>
Share of support costs (see note 7)	-	521,610	521,610	445,850	-	-	-	-	521,610	-	445,850	445,850	-	-	521,610	445,850
Share of governance costs (see note 7)	-	21,614	21,614	18,688	-	-	-	-	21,614	-	18,688	18,688	-	-	21,614	18,688
	<u>5,376,407</u>	<u>8,024,480</u>	<u>2,143,734</u>	<u>1,891,816</u>	<u>504,339</u>	<u>4,707,291</u>	<u>504,339</u>	<u>283,820</u>	<u>8,024,480</u>	<u>4,707,291</u>	<u>1,891,816</u>	<u>6,882,927</u>	<u>504,339</u>	<u>283,820</u>	<u>6,882,927</u>	<u>6,882,927</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	313,457	-	313,457	255,211	-	255,211
Finance costs	177,765	-	177,765	133,696	-	133,696
Marketing costs	19,790	-	19,790	32,543	-	32,543
Other staff costs	10,598	-	10,598	24,400	-	24,400
Audit fees	-	14,500	14,500	-	13,500	13,500
Accountancy	-	7,114	7,114	-	5,188	5,188
	<u>521,610</u>	<u>21,614</u>	<u>543,224</u>	<u>445,850</u>	<u>18,688</u>	<u>464,538</u>
Analysed between Charitable activities	<u>521,610</u>	<u>21,614</u>	<u>543,224</u>	<u>445,850</u>	<u>18,688</u>	<u>464,538</u>

Governance costs includes payments to the auditors of £14,500 (2023 - £13,500) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching staff	57	56
Support staff	44	42
Facilities and admin	15	13
	<u>116</u>	<u>111</u>

##### Employment costs

	2024 £	2023 £
Wages and salaries	3,904,963	3,606,363
Social security costs	387,411	348,127
Employers' pension costs	374,938	348,209
	<u>4,667,312</u>	<u>4,302,699</u>

In addition to the above are staff costs in respect of Treetops, After School Clubs and Summer Camp totalling £227,878 (2023 - £190,856).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £69,999	3	4
£70,000 - £79,999	2	2
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-
	<u>6</u>	<u>7</u>

#### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in the Statement of Financial Activities:

	2024 £	2023 £
In respect of: Property, plant and equipment	<u>185,781</u>	<u>-</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### 11 Impairments

(Continued)

The impairment loss relates to assets previously capitalised as assets under construction in relation to the senior school project. The decision was made to impair the assets when the application for planning permission for the project was unsuccessful.

As at the date of approval of the financial statements, the appeal decision is pending but the trustees expect it to be successful.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets	Freehold buildings	Assets under construction	IT equipment	Fixtures, fittings & equipment	Sports equipment	Plant & machinery	Total
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 September 2023	11,786,849	295,203	294,290	591,561	121,894	567,772	13,657,569
Additions	212	774,375	22,865	64,938	4,846	85,439	952,675
Transfer of completed assets	-	(100,988)	100,988	-	-	-	-
At 31 August 2024	11,787,061	968,590	418,143	656,499	126,740	653,211	14,610,244
<b>Depreciation and impairment</b>							
At 1 September 2023	576,216	-	241,572	385,970	66,995	337,067	1,607,820
Depreciation charged in the year	150,761	-	60,285	54,115	5,975	47,422	318,558
Impairment losses	-	185,781	-	-	-	-	185,781
At 31 August 2024	726,977	185,781	301,857	440,085	72,970	384,489	2,112,159
<b>Carrying amount</b>							
At 31 August 2024	11,060,084	782,809	116,286	216,414	53,770	268,722	12,498,085
At 31 August 2023	11,210,633	295,203	52,718	205,592	54,900	230,705	12,049,751

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	4,249,000	4,249,000

Land and buildings with a carrying amount of £11,164,000 were revalued at 31 August 2021 by Gerald Eve, independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on depreciated replacement cost for specialised properties. The trustees have considered the valuation as at 31 August 2024 and have concluded that it is not materially different to carrying value of the land and buildings.

At 31 August 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £11,293,488 (2023 - £11,444,037).

Freehold land and buildings with a carrying amount of £11,505,836 (2023 - £11,257,751) have been pledged to secure borrowings of the School. The School is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

More information on the impairment arising in the year is given in note 11.

#### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,388,384	1,596,029
Other debtors	15,028	-
Prepayments and accrued income	88,760	77,035
	<u>1,492,172</u>	<u>1,673,064</u>

#### 14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	79,487	79,487
Other taxation and social security		113,366	117,369
Deferred income	17	4,169,538	2,442,213
Trade creditors		90,011	73,456
Other creditors		693,711	554,016
Accruals and deferred income		434,620	111,276
		<u>5,580,733</u>	<u>3,377,817</u>

Included within other creditors are fee deposits totalling £407,250 (2023 - £392,750).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	1,232,051	1,311,539
Payable within one year	79,487	79,487
Payable after one year	1,152,564	1,232,052

The long-term loans are secured by fixed charges as follows:

On the 14 October 2014 National Westminster Bank PLC created a debenture over all assets of Hoe Bridge School Limited, this security is not limited.

On the 26 July 2016 National Westminster Bank PLC created a legal charge over Hoe Place, 224 Old Woking Road, GU22 8JE, this security is not limited.

### 16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	1,152,564	1,232,052
Deferred income	17	546,129	-
		<u>1,698,693</u>	<u>1,232,052</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Deferred income

	2024	2023
	£	£
Arising from fees received in advance	4,715,667	2,442,213

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	4,169,538	2,442,213
Non-current liabilities	546,129	-
	<u>4,715,667</u>	<u>2,442,213</u>
Movements in the year:		
Deferred income at 1 September 2023	2,442,213	2,009,696
Released from previous periods	(2,442,213)	(2,009,696)
Resources deferred in the year	4,715,667	2,442,213
	<u>4,715,667</u>	<u>2,442,213</u>
Deferred income at 31 August 2024	<u>4,715,667</u>	<u>2,442,213</u>

### 18 Retirement benefit schemes

#### Defined contribution schemes

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) scheme, following its withdrawal from the Teachers' Pension Scheme in 2021. Contributions to the APTIS scheme in the year were £430,508 (2023 - £399,446).

The School administers a defined contribution scheme for support staff. The cost for the year ended 31 August 2024 of the School's contributions to this Scheme was £58,817 (2023 - £50,768).

Pension contributions of £52,175 (2023 - £52,840) were outstanding at the year end.

### 19 Analysis of net assets between funds

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Fund balances at 31 August 2024 are represented by:		
Tangible assets	12,498,085	12,049,751
Current liabilities	(552,811)	(1,342,630)
Long term liabilities	(1,698,693)	(1,232,052)
	<u>10,246,581</u>	<u>9,475,069</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 20 Financial commitments, guarantees and contingent liabilities

The school has paid a first deposit for the acquisition of land adjacent to the current site (see note 12). Subject to planning permission being granted, a second deposit and final balance totalling £643,500 will fall due. The timing of this liability is dependent on planning permission being granted.

After the year end the school entered into a contract for building repairs. The estimated cost of the work is in the region of £1.7m excluding VAT. The work commenced during the 2023-24 financial year and is due to be completed during the 2024-25 financial year.

### 21 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	66,263	51,434
Between two and five years	139,282	132,821
	<u>205,545</u>	<u>184,255</u>

Lease payments recognised as an expense during the year totalled £129,696 (2023 - £97,532).

### 22 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>348,012</u>	<u>335,939</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Related party transactions

(Continued)

#### Transactions with related parties

During the year the School entered into the following transactions with related parties:

	School fees		Provision of professional services	
	2024	2023	2024	2023
	£	£	£	£
Mrs H Davies (Bursar)	12,480	4,459	-	-
Mr P Walton (Trustee)	22,574	18,164	-	-
Other related parties	-	-	1,860	4,049
	<u>35,054</u>	<u>22,623</u>	<u>1,860</u>	<u>4,049</u>

Included in trade debtors at year end is a total amount of £nil (2023 - £6) due from the trustees in respect of the transactions noted above.

The trustee Mr P Walton is a partner of Penningtons Manches LLP, transactions with whom are disclosed under other related parties. Included in trade creditors at year end is an amount of £nil (2023 - £1,164) due to Penningtons Manches LLP.

Additionally, close family members of key management personnel were employed by the school during the year, totalling £13,805 (2023 - £11,714). The staff are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to key management personnel.

### 23 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	771,512	340,234
Adjustments for:		
Gain on disposal of tangible fixed assets	-	(750)
Depreciation and impairment of tangible fixed assets	504,339	283,820
Movements in working capital:		
Decrease/(increase) in debtors	180,892	(270,318)
Increase in creditors	475,593	174,142
Increase in deferred income	2,273,454	432,517
<b>Cash generated from operations</b>	<u>4,205,790</u>	<u>959,645</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

**24 Analysis of changes in net funds/(debt)**

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	362,123	3,173,627	3,535,750
Loans falling due within one year	(79,487)	-	(79,487)
Loans falling due after more than one year	(1,232,052)	79,488	(1,152,564)
	<u>(949,416)</u>	<u>3,253,115</u>	<u>2,303,699</u>

**25 Company limited by guarantee**

The members of the School guarantee to contribute an amount not exceeding £1 to assets of School in the event of a winding up.



**HOE BRIDGE SCHOOL LIMITED**

England & Wales - Charity number 295808

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# Accounts

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Charity registration number 295808

Company registration number 02086298 (England and Wales)

**HOE BRIDGE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Arnold Ms S E W Baber Mr I P Katte Mrs S J Lacey Mr T G Smith Mr G Verity Mr P L Walton Mr R J Williams Mr J L Patient Mr T G Pipe Mr S T Cooke	(Appointed 29 November 2022)
<b>Secretary</b>	Mrs C E Beddow	
<b>Headteacher</b>	Mr C Webster	
<b>Charity number</b>	295808	
<b>Company number</b>	02086298	
<b>Registered office</b>	Hoe Place Old Woking Woking Surrey United Kingdom GU22 8JE	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	
<b>Bankers</b>	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR	
<b>Solicitors</b>	Penningtons Manches Cooper 31 Chertsey Street Guildford Surrey United Kingdom GU1 4HD	

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# HOE BRIDGE SCHOOL LIMITED

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Notes to the financial statements	15 - 27

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's articles of association, the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The objects for which the School is established are to promote and provide for the advancement of education. In furtherance of the objects, the School's principal activity continues to be that of an independent Pre-Prep and Prep School catering for boys and girls from age two to thirteen.

#### **ISI Inspection**

Confirming Hoe Bridge is at the forefront of learning we are delighted to announce that the ISI, an organisation responsible for the inspection of independent schools in England recently awarded us "Excellent" in all areas.

Attainment across Hoe Bridge was recognised as high but also the importance we place on positive mental health and wellbeing in order for pupils to thrive both academically and socially. Inspectors recognised the 'excellent learning environment where pupils can practice and develop their study skills in a positive manner within a nurturing atmosphere.'

At Hoe Bridge it is imperative to our success that each pupil makes an outstanding contribution to our community, this was clearly recognised as pupils were acknowledged for looking 'out for each other, providing support and encouragement in abundance' and that 'older pupils provide excellent role models for the younger ones.'

*'We are delighted with our ISI Inspection Report awarded to us in March this year by a team of five highly experienced Head Teachers, commending our community for the 'Excellent' educational provision we deliver. The number of extraordinary comments we have received within the report gives a true reflection of the exceptional teaching and learning we see within our school each day and we are all very proud of what this report concludes. As an experienced inspector myself, I am aware of the high standards required to gain an 'Excellent' grading by ISI, but we have achieved beyond this and much credit must be given to the children and adults who make our school so special. We now look to use this positivity to implement the next phase of our whole school educational development.'*

Headmaster, Chris Webster.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Public Benefit

In planning the activities for the year, the Governors have had regard to the Charity Commission's guidance on public benefit and in particular its supplementary guidance on advancing education and fee charging. The activities benefited both the adults and children of Woking and its surrounding area and do not give rise to any detriment or harm to the public.

The Governors believe that the bursary system is essential to ensure that children from families who would otherwise be unable to afford the School's fees may still attend the School. The Governors keep the School's Bursary policy under constant review to help ensure the objective of wider access continues to be achieved.

The bursary system is available to anyone who meets the School's entry requirements and based on the parents' means or in cases of hardship, where a pupil's access to continued education at the School is at risk, for example, in case of redundancy. The Governors, in carrying out the means testing, have regard to many matters including but not limited to family income, investments, savings and personal circumstances.

During the academic year, 4 pupils were awarded means tested bursaries (2021-22: 9). Awards of bursaries amounted to £33,900 this year, a reduction from £55,646 in 2021-22 when additional awards were still in place for certain families affected by Covid-19. Sibling discounts, which help families to send their children to the same school, were £72,760 this year (2021-22: £65,251). In addition, the School gave discounts to staff at a fee value of £194,000 (2021-22: £148,697). Staff discounts are a way of providing assistance to key workers. The amount made available for means tested bursaries together with all other awards represents 4.4% of Gross Fee Income (2021-22: 4.4%).

The School does not have any endowment and so in funding the bursary system the Governors have to ensure a proper balance between fee paying parents, who are recognised as making personal sacrifices in order to educate their children at the School, and those who are awarded bursaries.

A number of outreach activities were undertaken during the year in support of local charities and schools, at no cost to the participants:

- Headmaster is an active member of a local state school partnership - WSLP
- Donations of books to local state schools
- Harvest donation to Woking Food Bank
- Free use of facilities to local cricket clubs
- Hire of classrooms & facilities at subsidised rates to local language schools
- Local school meeting point – various DSL/Assistant Head/Headteacher training or host centre
- iTrust donation (IAPS)

The School has a policy of optimising the use of the School's sporting and other facilities via the local community. During the year the School made its buildings, grounds and other resources available either at fully subsidised rates or at rates below commercial levels for the public benefit of local children in the following organisations:

- Pyrford Cricket Club
- Woking and Horsell Cricket Club
- Rajasthan Royals Academy
- Mandarin, Portuguese & Italian Language Schools

Hoe Bridge pupils and the School community regularly take part in fundraising activities for local and national charities, most of which are children based causes. During the year, funds were raised for the following charities:

- The Matthew Hackney Foundation
- Steps Worldwide
- Children in Need
- Woking Swimathon (Rotary Club of Woking)
- The Royal British Legion
- Macmillan Cancer Support
- The Royal Marsden
- Just One Tree

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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This year, as in the past, the School chose to support two charities through an open vote by the children and staff. These are explained further below.

**The Matthew Hackney Foundation:** The school decided this year to support this service, which exists to provide counselling to children and young people to support their mental wellbeing so that they can fulfil their potential and achieve the best outcomes in life.

The Foundation provides funded and part funded, confidential support and counselling for children and young people in need of support for their mental wellbeing, within their school environment or in a safe private space outside of school hours.

Their vision is that all children and young people in Surrey have access to adequate support for their mental wellbeing and resilience, so they have the best possible chances to be the strong, resilient, independent and thriving adults that they and our society deserves.

The Foundation has worked with 10 volunteer counsellors who deliver sessions on their behalf. Last year, the volunteer counsellors delivered 630 counselling sessions to approximately 126 children and young people within 25 local schools. The Foundation also worked with 10 paid counsellors who delivered 1,273 counselling sessions to approximately 463 children and young people.

**Steps Worldwide:** In 2022-23 it was agreed that Hoe Bridge would support Steps Worldwide as the international charity. Steps is the leading charity working for all those whose lives are affected by childhood lower limb conditions. Everything they do is about valuing and supporting individuals, families and carers affected by conditions which have an impact on the legs, hips or feet.

Steps is the only charity which supports the most common and much rarer lower limb conditions. Our valuable experience can help families, individuals and carers make confident and informed decisions at what can be a confusing and difficult time. They partner with health national systems and local communities around the world not only to raise the medical standards, care and emotional support, but also to establish them.

Every day thousands of children are affected by a serious lower limb condition. These leg conditions vary in their symptoms, frequency and prognosis. But without the correct diagnosis, treatment and support, it would be impossible for any of these children to walk properly later in life. Steps has created a model of true local sustainability. The support they provide is elevating the standards of care around the world, giving a change to everybody to walk without pain.

Steps was founded in 1980 by Sue Banton in the United Kingdom. Sue's son Daniel was born with clubfoot and, at that time, there was limited support and medical options for families affected by the condition. She was determined to change this, not only for herself but for all the families and individuals facing the same challenges. Forty years on, her legacy is still very much alive and is reaching countries all over the world.

Overall during 2022-23, excluding amounts raised by the School's parent committees, the sum of £13,769 was raised for the charities named on the previous page. Of this amount, £3,566 was paid out to the charities before the year end, whilst the remainder will be paid out during 2023-24.

#### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Achievements and performance

The education across the School continues to be dynamic, inspirational and successful; with the pupils developing their skills and thirst for knowledge from an early age. As well as academic success, sporting, musical and artistic success is celebrated throughout and taken together help produce "Happiness, Confidence and Achievement" in all pupils. The results below of pupils' progression to senior schools of their choice reflect all that we do at Hoe Bridge and are a team effort:

<b>Leavers 2022-23</b>			
	<b>Year 6 Leavers</b>	<b>Year 8 Leavers</b>	<b>Total</b>
St John's School	2	3	5
St George's, Weybridge	5	2	7
Reed's School	3	1	4
RGS, Guildford	4	1	5
Lord Wandsworth College	1	1	2
King Edward's School, Witley	-	3	3
Charterhouse School	-	1	1
Claremont Fan School	1	1	2
Cranmore School	-	1	1
Seaford College	-	1	1
Woking High School	1	-	1
Cobham Free School	1	-	1
Glebelands School	2	-	2
Gordon's School	1	-	1
Tormead School	4	-	4
St Catherine's School	2	-	2
Guildford High School	1	-	1
Prior's Field School	1	-	1
ACS Egham	1	-	1
Roedean School	1	-	1
Hoe Bridge Senior School	30	-	30
<b>TOTAL</b>	<b>61</b>	<b>15</b>	<b>76</b>

More details including a video and a photograph gallery can be seen on our website: [www.hoebridgeschool.co.uk](http://www.hoebridgeschool.co.uk).

These results, together with the School's other educational, recreational and operational activities, satisfy the Governors that it has achieved its aims for the year.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Financial review

The financial and academic year 2022-23 has been a successful year, with pupils fully immersed in school life, participating in trips and other activities.

The results for the year and the financial position of the School are as shown in the annexed financial statements. The School monitors its financial performance against a series of Key Performance Indicators – budget variances, cashflow forecasts, pupil : teacher ratios, staff cost ratios, debtor levels and borrowing covenants. Most results achieved for the year were consistent with or better than the Key Performance Indicator targets:

	Target	Achievement
Pupil numbers (average)	468	478
Pupil:Teacher ratio	≥ 10.1	9.9
Bad debts	Nil	Nil
Borrowing ratio limit	≤ 50.0%	21.3%

### Income

The financial statements show net incoming resources for the year of £340,234 (2021-22: £167,562). The principal source of income is school fees which accounted for 90.01% (2021-22: 91.01%) of the School's gross income this year. The remaining income was derived from wrap-around care, extra-curricular activities, holiday camps and local authority sources for dedicated classroom support to pupils with identified needs.

### Charitable Expenditure

Total charitable expenditure increased by 10.29% from £6,240,651 to £6,882,927 as a result of increased pupil numbers and inflationary pressures on costs incurred during the year.

### Reserves policy

Note 18 to the financial statements shows assets and liabilities attributable to the fund. Unrestricted funds amounted to £9,475,069 (2021-22: £9,134,835) but £12,049,751 is invested in fixed assets. There are no restricted funds held as at 31 August 2023. The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £2,000,000 excluding depreciation).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts from good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees have assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risks to the School are the current political and economic pressures on the sector, pupil recruitment and retention, compliance within an ever-changing regulatory environment, maintaining a healthy financial status, recruiting and retaining high calibre teaching and support staff and preserving the excellent reputation of the School.

Our plans and strategies for managing risk include:

- an annual review of a Risk Register
- a programme of activities promoting the benefits of the School
- an established organisational structure with clear lines of reporting
- formal written policies that are reviewed and updated regularly
- annual staff updates of regulatory changes, especially for child safeguarding
- comprehensive strategic planning, budgeting and management accounting
- proactive steps to address known and anticipated threats
- clear authorisation and approval levels
- robust staff recruitment procedures
- being fully prepared for regulatory inspections
- delivering consistently excellent results for our pupils
- maintaining strong links with parents.

#### Plans for Future Periods

##### Future Development Plan

In the previous year, we were delighted to announce that we will be launching Woking's first Independent Senior School. Recognising the pressing need for an independent senior school in Woking, we established Hoe Bridge Senior School. This ensures that children can benefit from our outstanding education in preparation for GCSE and their choice of further education or career within easy reach of our local area. From September 2022, pupils in or joining Year 6 and below at Hoe Bridge School will be able to stay with us until Year 11, when GCSEs are taken.

The application for planning permission was submitted in December 2022, we are awaiting formal approval. Costs incurred to date have been included in fixed assets. See note 11 for more detail.

Further information on this plan can be found on our website at [www.hoebridgeschool.co.uk/senior-school/explore-senior](http://www.hoebridgeschool.co.uk/senior-school/explore-senior)

##### Teaching and Learning

To continue to keep abreast of National Curriculum developments and changes to Common Entrance examination syllabuses. To further improve curricular links between the Prep and the Pre-Prep Schools. To continue to provide a first class all round education for its pupils. To increase the use of ICT across the curriculum.

##### Staff Development

To further develop optimum staffing levels; and to continue to plan, deliver, monitor and evaluate professional development for all teaching, non-teaching staff and Governors.

##### Facilities

To continue to develop and improve the fabric and facilities of the School.

##### ICT

To continue investing in its rolling replacement and mobile technology programmes to equip classrooms across Pre-Prep and Prep Schools with appropriate facilities to enhance their educational experience.

##### Bursaries

To continue to maintain and develop the bursary scheme to provide assistance with fees in appropriate cases.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Structure, governance and management**

Hoe Bridge School Limited is a charitable company (number 02086298) limited by guarantee and has no share capital. The School was established under a Memorandum and Articles of Association, which established the objectives and powers of the School and is governed under its Articles of Association. The School was formed on 30 December 1986 and became a registered charity, number 295808, on 12 January 1987.

The governing body is a board of Governors which must consist of a minimum of three and not more than twenty one members. As Hoe Bridge School Limited is a company and a charity, the Governors are also the directors and trustees thereof.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Arnold  
Ms S E W Baber  
Mr I P Katte  
Mrs S J Lacey  
Mr T G Smith  
Mr G Verity  
Mr P L Walton  
Mr R J Williams  
Mr J L Patient  
Mr T G Pipe  
Mr S T Cooke

(Appointed 29 November 2022)

### **Recruitment and Training of Governors**

All Governors are co-opted. The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. The Board recruits additional Governors, when required, from the parent body, friends of the School, businesses and professions so as to maintain the full range of skills and expertise required to ensure the continuing good practice of the Board, and so to enhance the overall strategic management of the School. A list of potential Governors is maintained. Potential Governors are initially interviewed by the Chair and the Headmaster and then introduced to the full Board. All new Governors are issued with the AGBIS "Guidelines for Governors" handbook. In addition to briefings from the Independent Schools Council, Independent Association of Preparatory Schools and the Independent Schools' Bursars Association, Governors may also attend seminars and workshops organised by professional bodies on topics of interest including the impact of new legislation and regulation on educational charities.

The trustees have considered the guidance issued by the Charity Commission in respect of the Governance Code and confirm that the trustees are aware of the seven principles set out within. The trustees continue to strive for best practice and are ensuring the Code is adhered to in the policies and procedures implemented by the School.

The Governors as trustees of the School are legally responsible for the overall management and control of the School and meet formally three times a year. The Governors are also represented on functional sub-committees for Finance & Bursary and Education & Welfare to enable effective and diligent governance. These sub-committees meet once per term and report into the full governing body at its subsequent meeting.

Acting in accordance with the wishes of the Board, the Headmaster has strategic responsibility for the direction of the School as a whole, working with the Head of the Pre-Prep School, assisted by the Senior Management Team and the Bursar. The Headmaster, the Head of the Pre-Prep School, the Bursar and the Clerk to the Governors attend all formal meetings.

Key management personnel are considered to be the Governors, who are unpaid in their roles as Governors, and the Head, Head of Pre-Prep and the Bursar. The Governors are responsible for setting remuneration of key management personnel. In setting their remuneration, the Governors take note of national pay scales, individual performance and internal/external benchmarking as necessary.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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The School has no official arrangement with other parties or charities nor has it entered into any transactions in which the Governors had an interest, other than disclosed within note 22 to the financial statements.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Hoe Bridge School Limited for the purpose of company law, are responsible for preparing the Trustees' 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 School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School 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 School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

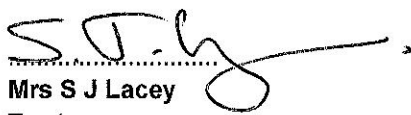
### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report (incorporating the directors' report) was approved by the Board of Trustees.

  
.....  
**Mrs S J Lacey**  
Trustee  
Dated: ..... 26/3/24 .....

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

We have audited the financial statements of Hoe Bridge School Limited (the 'School') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School'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.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

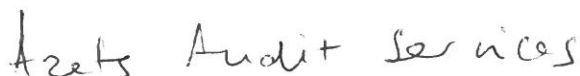
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.



**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

4 April 2024

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Grants	3	92,946	57,229
Income from charitable activities	4	6,501,896	5,832,012
Other income	5	628,319	518,972
<b>Total income</b>		<b>7,223,161</b>	<b>6,408,213</b>
<b><u>Expenditure on:</u></b>			
Analysis of expenditure on charitable activities	6	6,882,927	6,240,651
<b>Net income for the year/ Net movement in funds</b>		<b>340,234</b>	<b>167,562</b>
Fund balances at 1 September 2022		9,134,835	8,967,273
<b>Fund balances at 31 August 2023</b>		<b>9,475,069</b>	<b>9,134,835</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		12,049,751		11,772,157
<b>Current assets</b>					
Debtors	12	1,673,064		1,402,748	
Cash at bank and in hand		362,123		42,627	
		<u>2,035,187</u>		<u>1,445,375</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,377,817)</u>		<u>(2,771,158)</u>	
Net current liabilities			<u>(1,342,630)</u>		<u>(1,325,783)</u>
<b>Total assets less current liabilities</b>			10,707,121		10,446,374
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(1,232,052)</u>		<u>(1,311,539)</u>
<b>Net assets</b>			<u>9,475,069</u>		<u>9,134,835</u>
<b>Income funds</b>					
<u>Unrestricted funds - general</u>					
General unrestricted funds		8,220,799		7,880,565	
Revaluation reserve		<u>1,254,270</u>		<u>1,254,270</u>	
			<u>9,475,069</u>		<u>9,134,835</u>

The financial statements were approved by the Trustees on 26/3/24

  
Mrs S J Lacey  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		959,645		743,889
<b>Investing activities</b>					
Purchase of tangible fixed assets		(561,412)		(444,302)	
Proceeds from disposal of tangible fixed assets		750		-	
<b>Net cash used in investing activities</b>			(560,662)		(444,302)
<b>Financing activities</b>					
Repayment of bank loans		(79,487)		(79,487)	
<b>Net cash used in financing activities</b>			(79,487)		(79,487)
<b>Net increase in cash and cash equivalents</b>			319,496		220,100
Cash and cash equivalents at beginning of year			42,627		(177,473)
<b>Cash and cash equivalents at end of year</b>			<u>362,123</u>		<u>42,627</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### **Charity information**

Hoe Bridge School Limited is a charitable company limited by guarantee incorporated in England with company registration number 02086298 and charity number 295808. The registered office is Hoe Place, Old Woking, Woking, Surrey, GU22 8JE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

After reviewing the School's forecasts and projections, the trustees have a reasonable expectation that the School has adequate resources to continue in operation for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements. However, not all future events or conditions can be predicted and the trustees address specifically any risks to the School's financial future in the Financial Review section of their annual report.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances for scholarships and other remissions by the School from its unrestricted funds.

Grants are included in the Statement of Financial Activities on a receivables basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### Government Grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The income received and related expenditure are included as unrestricted funds.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. All expenditure is classified under activity headings that aggregate all costs related to the category.

- Charitable costs include the cost of running the School, teaching staff costs and other educational costs necessary to further the purposes of the School;
- Governance costs represent the costs of the management of the School and of complying with constitutional and statutory requirements.

The irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All expenditure is recognised once there is legal or constructive obligation to make a payment to a third party.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 50 years
IT equipment	25% straight line
Fixtures, fittings & equipment	20% reducing balance
Sports equipment	10% reducing balance
Plant & machinery	15% reducing balance

Assets in the course of construction are not depreciated. Assets under construction includes amounts in relation to items where the cost has been incurred but the asset will be brought into use in a future financial year, as well as cost in relation to the construction of the Senior School. See note 11 for further details.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### 1.9 Employee benefits

From 1st September 2021 the school exited the Teachers Pension Scheme in favour of the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School has arranged a defined contribution pension scheme for those members who are not eligible to join the APTIS Scheme. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the School in the year.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Critical judgements

##### (i) Useful economic lives of tangible fixed assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates based on technological advancement, future investments, economic utilisation, and the physical condition of assets. See Note 11 for the carrying amounts of tangible fixed assets.

##### (ii) Impairment of assets

Non-current assets including fixtures and fittings, plant and equipment and motor vehicles are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such an event or change of circumstances takes place, then additional impairment may be required for future periods.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Grants

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Government grants	92,946	57,229
<b>Grants receivable for core activities</b>		
Local Authority funding	92,946	57,229
	<u>92,946</u>	<u>57,229</u>

### 4 Income from charitable activities

	2023 £	2022 £
Gross fees	6,786,280	6,088,631
Less bursaries, scholarships and discounts	(300,659)	(269,594)
Other income	16,275	12,975
	<u>6,501,896</u>	<u>5,832,012</u>

### 5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	750	-
Holiday camp	201,275	173,748
After-school clubs	195,017	166,558
Treetops after school care	113,074	107,517
Trips and other income	118,203	71,149
	<u>628,319</u>	<u>518,972</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Analysis of expenditure on charitable activities

	Teaching costs		Non-teaching costs		Dep'n		Total 2023		Teaching costs		Non-teaching costs		Dep'n		Total 2022	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Staff costs	3,927,462		120,026		-		4,047,488		3,700,830		137,713		-		3,838,543	
Depreciation and impairment	-		-		283,820		283,820		-		-		270,352		270,352	
Other costs	779,829		611,849		-		1,391,678		610,696		476,051		-		1,086,747	
Facilities and premises costs	-		288,107		-		288,107		-		257,266		-		257,266	
Catering costs	-		407,296		-		407,296		-		370,420		-		370,420	
	<u>4,707,291</u>		<u>1,427,278</u>		<u>283,820</u>		<u>6,418,389</u>		<u>4,311,526</u>		<u>1,241,450</u>		<u>270,352</u>		<u>5,823,328</u>	
Share of support costs (see note 7)	-		445,850		-		445,850		-		401,463		-		401,463	
Share of governance costs (see note 7)	-		18,688		-		18,688		-		15,860		-		15,860	
	<u>4,707,291</u>		<u>1,891,816</u>		<u>283,820</u>		<u>6,882,927</u>		<u>4,311,526</u>		<u>1,658,773</u>		<u>270,352</u>		<u>6,240,651</u>	

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	255,211	-	255,211	238,904	-	238,904
Finance costs	133,696	-	133,696	91,888	-	91,888
Marketing costs	32,543	-	32,543	28,775	-	28,775
Other staff costs	24,400	-	24,400	41,896	-	41,896
Audit fees	-	13,500	13,500	-	10,725	10,725
Accountancy	-	5,188	5,188	-	5,135	5,135
	<u>445,850</u>	<u>18,688</u>	<u>464,538</u>	<u>401,463</u>	<u>15,860</u>	<u>417,323</u>
Analysed between Charitable activities	<u>445,850</u>	<u>18,688</u>	<u>464,538</u>	<u>401,463</u>	<u>15,860</u>	<u>417,323</u>

Governance costs includes payments to the auditors of £13,500 (2022 - £10,725) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching staff	56	56
Support staff	42	40
Facilities and admin	13	13
	<u>111</u>	<u>109</u>

##### Employment costs

	2023 £	2022 £
Wages and salaries	3,606,363	3,400,036
Social security costs	348,127	337,851
Employers' pension costs	348,209	339,560
	<u>4,302,699</u>	<u>4,077,447</u>

In addition to the above are staff costs in respect of Treetops, After School Clubs and Summer Camp totalling £190,856 (2022 - £155,068).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £69,999	4	4
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-
	<u>7</u>	<u>6</u>

#### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Tangible fixed assets	Freehold buildings	Assets under construction	IT equipment	Fixtures, fittings & equipment	Sports equipment	Plant & machinery	Total
<b>Cost or valuation</b>							
At 1 September 2022	11,584,783	98,427	389,442	544,827	107,663	529,372	13,254,514
Additions	202,066	250,915	23,967	79,677	16,530	45,725	618,880
Disposals	-	(54,139)	(119,119)	(32,942)	(2,299)	(7,325)	(215,824)
At 31 August 2023	11,786,849	295,203	294,290	591,562	121,894	567,772	13,657,570
<b>Depreciation and impairment</b>							
At 1 September 2022	425,459	-	327,554	363,085	64,309	301,948	1,482,355
Depreciation charged in the year	150,757	-	33,137	54,950	4,263	40,713	283,820
Eliminated in respect of disposals	-	-	(119,119)	(32,065)	(1,578)	(5,594)	(158,356)
At 31 August 2023	576,216	-	241,572	385,970	66,994	337,067	1,607,819
<b>Carrying amount</b>							
At 31 August 2023	11,210,633	295,203	52,718	205,592	54,900	230,705	12,049,751
At 31 August 2022	11,159,321	98,427	61,888	181,742	43,354	227,425	11,772,157

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 11 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2023	2022
	£	£
Freehold	4,249,000	4,249,000
	<u>4,249,000</u>	<u>4,249,000</u>

Land and buildings with a carrying amount of £11,164,000 were revalued at 31 August 2021 by Gerald Eve, independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on depreciated replacement cost for specialised properties. The trustees have considered the valuation as at 31 August 2023 and have concluded that it is not materially different to carrying value of the land and buildings.

At 31 August 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £11,444,037 (2022 - £11,392,728).

Freehold land and buildings with a carrying amount of £11,505,836 (2022 - £11,257,751) have been pledged to secure borrowings of the School. The School is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Assets under construction includes £177,246 in relation to the Senior School project. As at the date of sign off, planning permission is yet to be formally granted.

#### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,596,029	1,308,849
Other debtors	-	15,523
Prepayments and accrued income	77,035	78,376
	<u>1,673,064</u>	<u>1,402,748</u>

#### 13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	14	79,487	79,487
Other taxation and social security		117,369	106,136
Deferred income	16	2,442,213	2,009,696
Trade creditors		73,456	98,524
Other creditors		554,016	431,529
Accruals and deferred income		111,276	45,786
		<u>3,377,817</u>	<u>2,771,158</u>

Included within other creditors are fee deposits totalling £392,750 (2022 - £332,750).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,311,539	1,391,026
Payable within one year	79,487	79,487
Payable after one year	1,232,052	1,311,539

The long-term loans are secured by fixed charges as follows:

On the 14 October 2014 National Westminster Bank PLC created a debenture over all assets of Hoe Bridge School Limited, this security is not limited.

On the 26 July 2016 National Westminster Bank PLC created a legal charge over Hoe Place, 224 Old Woking Road, GU22 8JE, this security is not limited.

### 15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	1,232,052	1,311,539

### 16 Deferred income

	2023 £	2022 £
Arising from fees received in advance	2,442,213	2,009,696

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	2,442,213	2,009,696
Movements in the year:		
Deferred income at 1 September 2022	2,009,696	1,795,840
Released from previous periods	(2,009,696)	(1,795,840)
Resources deferred in the year	2,442,213	2,009,696
Deferred income at 31 August 2023	2,442,213	2,009,696

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Retirement benefit schemes

#### Defined contribution schemes

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) scheme, following its withdrawal from the Teachers' Pension Scheme in 2021. Contributions to the APTIS scheme in the year were £399,446 (2022 - £395,183).

The School administers a defined contribution scheme for support staff. The cost for the year ended 31 August 2023 of the School's contributions to this Scheme was £50,768 (2022 - £85,481).

Pension contributions of £52,840 (2022 - £54,244) were outstanding at the year end.

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 August 2023 are represented by:		
Tangible assets	12,049,751	11,772,157
Current liabilities	(1,342,630)	(1,325,783)
Long term liabilities	(1,232,052)	(1,311,539)
	<u>9,475,069</u>	<u>9,134,835</u>

### 19 Financial commitments, guarantees and contingent liabilities

The school has paid a first deposit for the acquisition of land adjacent to the current site (see note 11). Subject to planning permission being granted, a second deposit and final balance totalling £643,500 will fall due. The timing of this liability is dependent on planning permission being granted.

### 20 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	51,434	48,132
Between two and five years	132,821	166,917
In over five years	-	3,046
	<u>184,255</u>	<u>218,095</u>

Lease payments recognised as an expense during the year totalled £97,532 (2022 - £65,322).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Capital commitments	2023 £	2022 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	43,032
	<u>-</u>	<u>43,032</u>
	<u>-</u>	<u>43,032</u>

## 22 Related party transactions

### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	335,939	338,779
	<u>335,939</u>	<u>338,779</u>

### Transactions with related parties

During the year the School entered into the following transactions with related parties:

	School fees		Provision of professional services	
	2023 £	2022 £	2023 £	2022 £
Mrs H Davies (Bursar)	4,459	-	-	-
Mr P Walton (Trustee)	18,164	17,846	-	-
Mrs S Arnold (Trustee)	-	20,210	-	-
Other related parties	-	-	4,049	4,535
	<u>22,623</u>	<u>38,056</u>	<u>4,049</u>	<u>4,535</u>

Included in trade debtors at year end is a total amount of £6 (2022 - £5,804) due from the trustees in respect of the transactions noted above.

The trustee Mr P Walton is a partner of Penningtons Manches LLP, transactions with whom are disclosed under other related parties. Included in trade creditors at year end is an amount of £1,164 (2022- £nil) due to Penningtons Manches LLP.

Additionally, close family members of key management personnel were employed by the school during the year, totalling £11,714 (2022 - £3,042). The staff are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to key management personnel.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

<b>23</b>	<b>Cash generated from operations</b>		<b>2023</b>	<b>2022</b>
			£	£
	Surplus for the year		340,234	167,562
	Adjustments for:			
	(Gain)/loss on disposal of tangible fixed assets		(750)	8,110
	Depreciation and impairment of tangible fixed assets		283,820	270,352
	Movements in working capital:			
	(Increase) in debtors		(270,318)	(12,280)
	Increase in creditors		174,142	96,289
	Increase in deferred income		432,517	213,856
	<b>Cash generated from operations</b>		<b>959,645</b>	<b>743,889</b>
<b>24</b>	<b>Analysis of changes in net debt</b>			
		<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
		£	£	£
	Cash at bank and in hand	42,627	319,496	362,123
	Loans falling due within one year	(79,487)	-	(79,487)
	Loans falling due after more than one year	(1,311,539)	79,487	(1,232,052)
		<u>(1,348,399)</u>	<u>398,983</u>	<u>(949,416)</u>

### 25 Company limited by guarantee

The members of the School guarantee to contribute an amount not exceeding £1 to assets of School in the event of a winding up.

**HOE BRIDGE SCHOOL LIMITED**

England & Wales - Charity number 295808

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# Accounts

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Charity registration number 295808

Company registration number 02086298 (England and Wales)

**HOE BRIDGE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Arnold Ms S E W Baber Mr I P Katte Mrs S J Lacey Mr T G Smith Mr G Verity Mr P L Walton Mr R J Williams Mr J L Patient Mr T G Pipe Mr S T Cooke	(Appointed 21 June 2022) (Appointed 21 June 2022) (Appointed 29 November 2022)
<b>Secretary</b>	Mrs C E Beddow	
<b>Charity number</b>	295808	
<b>Company number</b>	02086298	
<b>Registered office</b>	Hoe Place Old Woking Woking Surrey United Kingdom GU22 8JE	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	
<b>Bankers</b>	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR	

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# HOE BRIDGE SCHOOL LIMITED

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's articles of association, the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The objects for which the School is established are to promote and provide for the advancement of education. In furtherance of the objects, the School's principal activity continues to be that of an independent Pre-Prep and Prep School catering for boys and girls from age three to thirteen.

#### **Public Benefit**

In planning the activities for the year, the Governors have had regard to the Charity Commission's guidance on public benefit and in particular its supplementary guidance on advancing education and fee charging. The activities benefited both the adults and children of Woking and its surrounding area and do not give rise to any detriment or harm to the public.

The Governors believe that the bursary system is essential to ensure that children from families who would otherwise be unable to afford the School's fees may still attend the School. The Governors keep the School's Bursary policy under constant review to help ensure the objective of wider access continues to be achieved.

The bursary system is available to anyone who meets the School's entry requirements and based on the parents' means or in cases of hardship, where a pupil's access to continued education at the School is at risk, for example, in case of redundancy. The Governors, in carrying out the means testing, have regard to many matters including but not limited to family income, investments, savings and personal circumstances.

During the academic year, 9 pupils were awarded means tested bursaries (2020-21: 17). Awards of bursaries amounted to £55,646 this year, a reduction from £99,277 in 2020-21 when additional awards were made to assist families affect by Covid-19. Sibling discounts, which help families to send their children to the same school, were £65,251 this year (2020-21: £72,248). In addition, the School gave discounts to staff at a fee value of £148,697 (2020-21: £118,123). Staff discounts are a way of providing assistance to key workers. The amount made available for means tested bursaries together with all other awards represents 4.4% of Gross Fee Income (2020-21: 4.9%).

The School does not have any endowment and so in funding the bursary system the Governors have to ensure a proper balance between fee paying parents, who are recognised as making personal sacrifices in order to educate their children at the School, and those who are awarded bursaries.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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A number of outreach activities were undertaken during the year in support of local charities and schools, at no cost to the participants:

- Places at school were made available to five Ukrainian refugees, who were hosted by the families of current or previous Hoe Bridge pupils
- Headmaster is an active member of a local state school partnership
- Donations of books to local state schools
- Free use of facilities to local Cricket clubs
- Hire of classrooms & facilities at subsidised rates to local language schools
- iTrust donation (IAPS)

The School has a policy of optimising the use of the School's sporting and other facilities via the local community. During the year the School made its buildings, grounds and other resources available either at fully subsidised rates or at rates below commercial levels for the public benefit of local children in the following organisations:

- Pyrford Cricket Club
- Rajasthan Royals Academy
- Mandarin, Portuguese & Italian Language Schools

Hoe Bridge pupils and the School community regularly take part in fundraising activities for local and national charities, most of which are children based causes. During the year, funds were raised for the following charities:

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- Kent, Surrey & Sussex Air Ambulance
- Médecins Sans Frontieres
- Children in Need
- Woking Swimathon (Rotary Club of Woking)
- The Royal British Legion
- Macmillan
- DEC Ukraine Humanitarian Appeal
- Comic Relief

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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This year, as in the past, the School chose to support two charities through an open vote by the children and staff. These are explained further below.

**Kent, Surrey & Sussex Air Ambulance (KSS):** The school decided again this year to support this life saving service, which works alongside the emergency services to transport patients to hospitals where needed. Last year alone, KSS were called out to over 3,000 incidents. They are fearless and tireless in fighting to save every life, which means every donation they receive is vital.

Their mission is to make sure they are available each and every time someone needs them. Their dispatchers task the crews of pilots, doctors and paramedics, along with life-saving equipment, to patients 24/7, 365 days a year.

Their charity headquarters and forward operating base are located at Rochester Airport, with an aircraft hangar and maintenance operations at Redhill Aerodrome. When the call comes, aircraft can reach any part of the region within 25 minutes. KSS put the people who need them at the heart of everything they do. None of us ever know when we, our family, our friends or our community may need this vital service.

At KSS, there is a team of dispatchers who screen all 999 calls. It is their job to signal to crews that their help is needed. Highly skilled pilots then take over, flying the medical team safely to the scene via the most direct route. They are often challenged to land in difficult locations - irrespective of the time of day or night – to ensure the medics get there as quickly as they can. Each mission is attended by a doctor – typically a specialist in anaesthesia or emergency medicine – and a paramedic who is trained in critical care and accustomed to challenging environments. The combination of their specialist skills means patients can be treated with world class, urgent medical care directly at the scene. Patients may need to be placed into an induced coma to prevent further swelling from a brain injury. They may need a complex surgical procedure to enable them to breathe. They may even need an emergency blood transfusion. All of these life-saving treatments would be demanding in a hospital environment and yet, for the medical teams at KSS, they are treatments that must be administered in all weathers, sometimes at night and in fields, in woods or on remote pathways in order to save lives. After initial treatment, their medical teams decide which hospital is in a position to best support the patient's ongoing care needs, returning to the skies and transferring them in the quickest time possible.

**Médecins Sans Frontières:** In September 2021 it was again agreed that the Hoe Bridge community would support Médecins Sans Frontières as the international charity. Sometimes known in English as Doctors Without Borders, Médecins Sans Frontières is an international humanitarian medical non-government organisation (NGO) of French origin best known for its projects in conflict zones and in countries affected by endemic diseases. Main areas of work include diabetes, drug-resistant infections, HIV/AIDS, hepatitis C, tropical and neglected diseases, tuberculosis, vaccines and COVID. In 2021, the charity celebrated its 50<sup>th</sup> year of providing humanitarian medical assistance. Over 63,000 people continued this work in 2021, providing care to people across more than 70 countries. Few places in 2021 needed the presence of lifesaving medical workers more than Ethiopia. The ongoing conflict in the country's northern Tigray region had resulted in widespread devastation – hundreds of thousands of people were displaced and were living in terrible conditions, cut off from food, water and medical assistance.

Overall during 2021-22, the sum of £28,272 was raised for the charities named on the previous page. Of this amount, £13,764 was paid out to the charities before the year end, whilst the remainder will be paid out during 2022-23.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Achievements and performance

The education across the School continues to be dynamic, inspirational and successful; with the pupils developing their skills and thirst for knowledge from an early age. As well as academic success, sporting, musical and artistic success is celebrated throughout and taken together help produce "Happiness, Confidence and Achievement" in all pupils. The results below of pupils' progression to senior schools of their choice reflect all that we do at Hoe Bridge and are a team effort:

<b>Leavers 2021-22</b>			
	<b>Year 6 Leavers</b>	<b>Year 8 Leavers</b>	<b>Total</b>
King Edward's, Witley	9	1	10
Reed's School	2	3	5
RGS, Guildford	4	1	5
St George's, Weybridge	3	2	5
Halliford School	3	2	5
Salesian School	3	1	4
Hampton School	-	4	4
St John's School	4	-	4
Charterhouse School	-	3	3
Seaford College	1	1	2
Cranleigh School	1	1	2
Prior's Field School	2	-	2
Guildford High School	2	-	2
Cranmore School	-	1	1
Wellington College	-	1	1
Pangbourne College	-	1	1
St Catherine's School	1	-	1
Gordon's School	1	-	1
Winston Churchill School	1	-	1
St John the Baptist School	1	-	1
Tormead School	1	-	1
<b>TOTAL</b>	<b>39</b>	<b>22</b>	<b>61</b>

More details including a video and a photograph gallery can be seen on our website: [www.hoebridgeschool.co.uk](http://www.hoebridgeschool.co.uk).

These results, together with the School's other educational, recreational and operational activities, satisfy the Governors that it has achieved its aims for the year.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Financial review

The financial and academic year 2021-22 was a return to familiarity following the Covid-19 pandemic and our staff, parents and pupils have enjoyed life returning to normal, being able to participate in trips, sports and wider school activities.

The results for the year and the financial position of the School are as shown in the annexed financial statements. The School monitors its financial performance against a series of Key Performance Indicators – budget variances, cashflow forecasts, pupil:teacher ratios, staff cost ratios, debtor levels and borrowing covenants. Most results achieved for the year were consistent with or better than the Key Performance Indicator targets:

	Target	Achievement
Pupil numbers (average)	445	448
Pupil:Teacher ratio	≥ 10.1	9.2
Staff Cost:Net Fees ratio	≤ 74.8%	70.7%
Bad Debts	Nil	£2,167
Borrowing ratio limit	≤ 50.0%	23.4%

### Income

The financial statements show net incoming resources for the year of £167,562 (2020-21: £70,010). The principal source of income is school fees which accounted for 90.9% (2020-21: 94.4%) of the School's gross income this year. The remaining income was derived from wrap-around care, extra-curricular activities, holiday camps and local authority sources for dedicated classroom support to pupils with identified needs.

### Charitable Expenditure

Total charitable expenditure increased by 6.79% from £5,843,282 to £6,240,651 as a result of the wider resumption of charitable activity made possible by the less restrictive pandemic measures during the year.

### Reserves policy

Note 18 to the financial statements shows assets and liabilities attributable to the fund. Unrestricted funds amounted to £9,134,835 (2020-21: £8,967,273) but £11,772,157 is invested in fixed assets. There are no restricted funds held as at 31 August 2022. The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £2,000,000 excluding depreciation).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts from good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

The trustees have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the adverse effects of such risks.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Risk review

The main risks to the School are pupil recruitment and retention, compliance within an ever-changing regulatory environment, maintaining a healthy financial status, recruiting and retaining high calibre teaching and support staff and preserving the excellent reputation of the School.

Our plans and strategies for managing risk include:

- an annual review of a Risk Register
- a programme of activities promoting the benefits of the School
- an established organisational structure with clear lines of reporting
- formal written policies that are reviewed and updated regularly
- annual staff updates of regulatory changes, especially for child safeguarding
- comprehensive strategic planning, budgeting and management accounting
- proactive steps to address known and anticipated threats
- clear authorisation and approval levels
- robust staff recruitment procedures
- being fully prepared for regulatory inspections
- delivering consistently excellent results for our pupils
- maintaining strong links with parents.

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#### Plans for Future Periods

##### Future Development Plan

In February 2022, we were delighted to announce that we will be launching Woking's first Independent Senior School. Recognising the pressing need for an independent senior school in Woking, we have established Hoe Bridge Senior School. This ensures that children can benefit from our outstanding education in preparation for GCSE and their choice of further education or career within easy reach of our local area. From September 2022, pupils in or joining Year 6 and below at Hoe Bridge School will be able to stay with us until Year 11, when GCSEs are taken.

Further information on this plan can be found on our website at [www.hoebridgeschool.co.uk/curriculum/senior-school](http://www.hoebridgeschool.co.uk/curriculum/senior-school)

##### Teaching and Learning

To continue to keep abreast of National Curriculum developments and changes to Common Entrance examination syllabuses. To further improve curricular links between the Prep and the Pre-Prep Schools. To continue to provide a first class all round education for its pupils. To increase the use of ICT across the curriculum.

##### Staff Development

To further develop optimum staffing levels; and to continue to plan, deliver, monitor and evaluate professional development for all teaching, non-teaching staff and Governors.

##### Facilities

To continue to develop and improve the fabric and facilities of the School.

##### ICT

To continue investing in its rolling replacement and mobile technology programmes to equip classrooms across Pre-Prep and Prep Schools with appropriate facilities to enhance their educational experience.

##### Bursaries

To continue to maintain and develop the bursary scheme to provide assistance with fees in appropriate cases.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Structure, governance and management

Hoe Bridge School Limited is a charitable company (number 02086298) limited by guarantee and has no share capital. The School was established under a Memorandum and Articles of Association, which established the objectives and powers of the School and is governed under its Articles of Association. The School was formed on 30 December 1986 and became a registered charity, number 295808, on 12 January 1987.

The governing body is a board of Governors which must consist of a minimum of three and not more than twenty one members. As Hoe Bridge School Limited is a company and a charity, the Governors are also the directors and trustees thereof.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Arnold	
Ms S E W Baber	
Mrs F J Boulton	(Resigned 21 June 2022)
Mr R W Ellis	(Resigned 25 November 2021)
Mr I P Katte	
Mrs S J Lacey	
Mr T G Smith	
Mr G Verity	
Mr P L Walton	
Mr R J Williams	
Mr J L Patient	(Appointed 21 June 2022)
Mr T G Pipe	(Appointed 21 June 2022)
Mr S T Cooke	(Appointed 29 November 2022)

#### Recruitment and Training of Governors

All Governors are co-opted. The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. The Board recruits additional Governors, when required, from the parent body, friends of the School, businesses and professions so as to maintain the full range of skills and expertise required to ensure the continuing good practice of the Board, and so to enhance the overall strategic management of the School. A list of potential Governors is maintained. Potential Governors are initially interviewed by the Chair and the Headmaster and then introduced to the full Board. All new Governors are issued with the AGBIS "Guidelines for Governors" handbook. In addition to briefings from the Independent Schools Council, Independent Association of Preparatory Schools and the Independent Schools' Bursars Association, Governors may also attend seminars and workshops organised by professional bodies on topics of interest including the impact of new legislation and regulation on educational charities.

The trustees have considered the guidance issued by the Charity Commission in respect of the Governance Code and confirm that the trustees are aware of the seven principles set out within. The trustees continue to strive for best practice and are ensuring the Code is adhered to in the policies and procedures implemented by the School.

The Governors as trustees of the School are legally responsible for the overall management and control of the School and meet formally three times a year. The Governors are also represented on functional sub-committees for Finance & Bursary and Education & Welfare to enable effective and diligent governance. These sub-committees meet once per term and report into the full governing body at its subsequent meeting.

Acting in accordance with the wishes of the Board, the Headmaster has strategic responsibility for the direction of the School as a whole, working with the Head of the Pre-Prep School, assisted by the Senior Management Team and the Bursar. The Headmaster, the Head of the Pre-Prep School, the Bursar and the Clerk to the Governors attend all formal meetings.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Key management personnel are considered to be the Governors, who are unpaid in their roles as Governors, and the Head, Head of Pre-Prep and the Bursar. The Governors are responsible for setting remuneration of key management personnel. In setting their remuneration, the Governors take note of national pay scales, individual performance and internal/external benchmarking as necessary.

The School has no official arrangement with other parties or charities nor has it entered into any transactions in which the Governors had an interest, other than disclosed within note 22 to the financial statements.

#### Statement of Trustees' Responsibilities

The trustees, who are also the directors of Hoe Bridge School Limited for the purposes of company law, are responsible for preparing the Trustees' Report (which includes the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


#### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

#### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report (incorporating the directors' report) was approved by the Board of Trustees.



.....  
Mr I F Katte

Trustee

Dated: 18 April 2023  
.....

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

We have audited the financial statements of Hoe Bridge School Limited (the 'School') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters 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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School'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.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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 auditors' 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.

*Azets Audit Services*

**Robert Southey (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

25 April 2023  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>			
Grants	3	57,229	64,558
Income from charitable activities	4	5,832,012	5,572,616
Other income	5	518,972	276,118
<b>Total income</b>		<u>6,408,213</u>	<u>5,913,292</u>
<b><u>Expenditure on:</u></b>			
Analysis of expenditure on charitable activities	6	<u>6,240,651</u>	<u>5,843,282</u>
<b>Net incoming resources</b>		167,562	70,010
<b><u>Other recognised gains and losses</u></b>			
Revaluation of tangible fixed assets	10	-	1,254,270
<b>Net movement in funds</b>		167,562	1,324,280
Fund balances at 1 September 2021		<u>8,967,273</u>	<u>7,642,993</u>
<b>Fund balances at 31 August 2022</b>		<u><u>9,134,835</u></u>	<u><u>8,967,273</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		11,772,157		11,606,319
<b>Current assets</b>					
Debtors	12	1,402,748		1,390,466	
Cash at bank and in hand		42,627		961	
		<u>1,445,375</u>		<u>1,391,427</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,771,158)</u>		<u>(2,639,447)</u>	
Net current liabilities			<u>(1,325,783)</u>		<u>(1,248,020)</u>
<b>Total assets less current liabilities</b>			10,446,374		10,358,299
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(1,311,539)</u>		<u>(1,391,026)</u>
<b>Net assets</b>			<u>9,134,835</u>		<u>8,967,273</u>
<b>Income funds</b>					
<u>Unrestricted funds - general</u>					
General unrestricted funds		7,880,565		7,713,003	
Revaluation reserve		<u>1,254,270</u>		<u>1,254,270</u>	
			<u>9,134,835</u>		<u>8,967,273</u>
			<u>9,134,835</u>		<u>8,967,273</u>

The financial statements were approved by the Trustees on 23/03/2023

  
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Mr I P Katte  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		743,889		346,356
<b>Investing activities</b>					
Purchase of tangible fixed assets		(444,302)		(285,203)	
<b>Net cash used in investing activities</b>			(444,302)		(285,203)
<b>Financing activities</b>					
Repayment of bank loans		(79,487)		(79,487)	
<b>Net cash used in financing activities</b>			(79,487)		(79,487)
<b>Net increase/(decrease) in cash and cash equivalents</b>			220,100		(18,334)
Cash and cash equivalents at beginning of year			(177,473)		(159,139)
<b>Cash and cash equivalents at end of year</b>			<u>42,627</u>		<u>(177,473)</u>
<b>Relating to:</b>					
Cash at bank and in hand			42,627		961
Bank overdrafts included in creditors payable within one year			-		<u>(178,434)</u>

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# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

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

#### Charity information

Hoe Bridge School Limited is a charitable company limited by guarantee incorporated in England with company registration number 02086298 and charity number 295808. The registered office is Hoe Place, Old Woking, Woking, Surrey, GU22 8JE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

After reviewing the School's forecasts and projections, the trustees have a reasonable expectation that the School has adequate resources to continue in operation for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements. However, not all future events or conditions can be predicted and the trustees address specifically any risks to the School's financial future in the Financial Review section of their annual report.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances for scholarships and other remissions by the School from its unrestricted funds.

Grants are included in the Statement of Financial Activities on a receivables basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

#### Government Grants

Coronavirus Job Retention Scheme and other government grants are included in the Statement of Financial Activities on a receivable basis. The income received and related expenditure are included as unrestricted funds.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. All expenditure is classified under activity headings that aggregate all costs related to the category.

- Charitable costs include the cost of running the School, teaching staff costs and other educational costs necessary to further the purposes of the School;
- Governance costs represent the costs of the management of the School and of complying with constitutional and statutory requirements.

The irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All expenditure is recognised once there is legal or constructive obligation to make a payment to a third party.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 50 years
IT equipment	25% straight line
Fixtures, fittings & equipment	20% reducing balance
Sports equipment	10% reducing balance
Plant & machinery	15% reducing balance

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### 1.9 Employee benefits

Until 31 August 2021 teaching staff employed by the School were eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department of Education and Employment. Pension costs are assessed in accordance with the advice of the Government Actuary. From 31 August 2021 the school exited the Teachers Pension Scheme in favour of the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School has arranged a defined contribution pension scheme for those members who are not eligible to join the APTIS Scheme. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the School in the year.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Critical judgements

##### (i) Useful economic lives of tangible fixed assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates based on technological advancement, future investments, economic utilisation, and the physical condition of assets. See Note 11 for the carrying amounts of tangible fixed assets.

##### (ii) Impairment of assets

Non-current assets including fixtures and fittings, plant and equipment and motor vehicles are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such an event or change of circumstances takes place, then additional impairment may be required for future periods.

#### 3 Grants

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Government grants	57,229	64,558
<b>Grants receivable for core activities</b>		
Education, Health & Care Plan (EHCP) funding	57,229	43,301
Coronavirus Job Retention Scheme funding	-	21,257
	57,229	64,558

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Income from charitable activities

	2022 £	2021 £
Gross fees	6,088,631	5,855,064
Less bursaries, scholarships and discounts	(269,594)	(289,648)
Other income	12,975	7,200
	<u>5,832,012</u>	<u>5,572,616</u>

### 5 Other income

	<b>Unrestricted funds general 2022 £</b>	<b>Unrestricted funds general 2021 £</b>
Holiday camp	173,748	114,490
After-school clubs	166,558	60,985
Treetops after school care	107,517	60,519
Trips and other income	71,149	40,124
	<u>518,972</u>	<u>276,118</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6	Analysis of expenditure on charitable activities	Teaching costs		Non-teaching costs		Dep'n		Total 2022		Teaching costs		Non-teaching costs		Dep'n		Total 2021	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
	Staff costs	3,700,830		137,713		-		3,838,543		3,758,908		155,299		-		3,914,207	
	Depreciation and impairment	-		-		270,352		270,352		-		-		248,964		248,964	
	Other costs	610,696		476,051		-		1,086,747		408,101		386,457		-		794,558	
	Facilities and premises costs	-		257,266		-		257,266		-		239,147		-		239,147	
	Catering costs	-		370,420		-		370,420		-		317,454		-		317,454	
		<u>4,311,526</u>		<u>1,241,450</u>		<u>270,352</u>		<u>5,823,328</u>		<u>4,167,009</u>		<u>1,098,357</u>		<u>248,964</u>		<u>5,514,330</u>	
	Share of support costs (see note 7)	-		401,463		-		401,463		-		315,479		-		315,479	
	Share of governance costs (see note 7)	-		15,860		-		15,860		-		13,473		-		13,473	
		<u>4,311,526</u>		<u>1,658,773</u>		<u>270,352</u>		<u>6,240,651</u>		<u>4,167,009</u>		<u>1,427,309</u>		<u>248,964</u>		<u>5,843,282</u>	

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	238,904	-	238,904	189,655	-	189,655
Finance costs	91,888	-	91,888	90,536	-	90,536
Marketing costs	28,775	-	28,775	13,963	-	13,963
Other staff costs	41,896	-	41,896	21,325	-	21,325
Audit fees	-	10,725	10,725	-	9,750	9,750
Accountancy	-	5,135	5,135	-	3,723	3,723
	<u>401,463</u>	<u>15,860</u>	<u>417,323</u>	<u>315,479</u>	<u>13,473</u>	<u>328,952</u>
Analysed between Charitable activities	<u>401,463</u>	<u>15,860</u>	<u>417,323</u>	<u>315,479</u>	<u>13,473</u>	<u>328,952</u>

Governance costs includes payments to the auditors of £10,725 (2021 - £9,750) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	56	53
Support staff	40	36
Facilities and admin	13	12
	<u>109</u>	<u>101</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	3,400,036	3,226,982
Social security costs	337,851	300,742
Employers' pension costs	339,560	576,138
	<u>4,077,447</u>	<u>4,103,862</u>

In addition to the above are staff costs in respect of Treetops, After School Clubs and Summer Camp totalling £155,068 (2021 - £112,871).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	4	2
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
	<u>1</u>	<u>-</u>

### 10 Revaluation of fixed assets

	Total 2022 £	Unrestricted funds general 2021 £
Revaluation of tangible fixed assets	-	(1,254,270)
	<u>-</u>	<u>(1,254,270)</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets	Freehold buildings	Assets under construction	IT equipment	Fixtures, fittings & equipment	Sports equipment	Plant & machinery	Total
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 September 2021	11,286,810	155,932	343,780	614,848	107,663	474,496	12,983,529
Additions	164,619	75,846	45,662	71,057	-	87,118	444,302
Disposals	-	-	-	(141,078)	-	(32,241)	(173,319)
Transfer of completed assets	133,351	(133,351)	-	-	-	-	-
At 31 August 2022	11,584,780	98,427	389,442	544,827	107,663	529,373	13,254,512
<b>Depreciation and impairment</b>							
At 1 September 2021	278,743	-	294,351	457,043	59,492	287,583	1,377,212
Depreciation charged in the year	146,716	-	33,203	45,434	4,817	40,182	270,352
Eliminated in respect of disposals	-	-	-	(139,392)	-	(25,817)	(165,209)
At 31 August 2022	425,459	-	327,554	363,085	64,309	301,948	1,482,355
<b>Carrying amount</b>							
At 31 August 2022	11,159,321	98,427	61,888	181,742	43,354	227,425	11,772,157
At 31 August 2021	11,012,955	151,044	49,429	157,805	48,172	186,914	11,606,319

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	4,249,000	4,249,000

Land and buildings with a carrying amount of £11,164,000 were revalued at 31 August 2021 by Gerald Eve, independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on depreciated replacement cost for specialised properties. The trustees have considered the valuation as at 31 August 2022 and have concluded that it is not materially different to carrying value of the land and buildings.

At 31 August 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £11,392,728 (2021 - £11,241,471).

The revaluation surplus arising in 2021 is disclosed in note 10.

Freehold land and buildings with a carrying amount of £11,257,751 (2021 - £11,164,000) have been pledged to secure borrowings of the School. The School is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,308,849	1,313,599
Other debtors	15,523	347
Prepayments and accrued income	78,376	76,520
	<u>1,402,748</u>	<u>1,390,466</u>

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	79,487	257,921
Other taxation and social security	106,136	83,555
Deferred income	2,009,696	1,795,840
Trade creditors	98,524	83,553
Other creditors	431,529	382,028
Accruals and deferred income	45,786	36,550
	<u>2,771,158</u>	<u>2,639,447</u>

Included within other creditors are fee deposits totalling £332,750 (2021 - £289,250).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Loans and overdrafts

	2022	2021
	£	£
Bank overdrafts	-	178,434
Bank loans	1,391,026	1,470,513
	<u>1,391,026</u>	<u>1,648,947</u>
Payable within one year	79,487	257,921
Payable after one year	1,311,539	1,391,026
	<u>1,391,026</u>	<u>1,648,947</u>
Amounts included above which fall due after five years:		
Payable by instalments	-	39,744
Payable other than by instalments	-	1,033,333
	<u>-</u>	<u>1,073,077</u>

The long-term loans are secured by fixed charges as follows:

On the 14 October 2014 National Westminster Bank PLC created a debenture over all assets of Hoe Bridge School Limited, this security is not limited.

On the 26 July 2016 National Westminster Bank PLC created a legal charge over Hoe Place, 224 Old Woking Road, GU22 8JE, this security is not limited.

### 15 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	14	1,311,539	1,391,026
		<u>1,311,539</u>	<u>1,391,026</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 16 Deferred income

	2022 £	2021 £
Arising from fees received in advance	2,009,696	1,795,840

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	2,009,696	1,795,840
Movements in the year:		
Deferred income at 1 September 2021	1,795,840	1,743,739
Released from previous periods	(1,795,840)	(1,743,739)
Resources deferred in the year	2,009,696	1,795,840
Deferred income at 31 August 2022	2,009,696	1,795,840

### 17 Retirement benefit schemes

#### Defined contribution schemes

On 31 August 2021, the School withdrew from the Teachers' Pension Scheme, replacing it with the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School also administers a defined contribution scheme for support staff. The cost for the year ended 31 August 2022 of the School's contributions to this Scheme was £339,560. In the previous year, the school contributed £576,138 in total to pension schemes: £45,029 to defined contribution schemes and £531,109 to the Teachers' Pension Scheme.

Pension contributions of £54,244 (2021 - £71,000) were outstanding at the year end.

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 August 2022 are represented by:		
Tangible assets	11,772,157	11,606,319
Current liabilities	(1,325,783)	(1,248,020)
Long term liabilities	(1,311,539)	(1,391,026)
	9,134,835	8,967,273

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 19 Financial commitments, guarantees and contingent liabilities

The school has paid a first deposit for the acquisition of land adjacent to the current site. Subject to planning permission being granted, a second deposit and final balance totalling £643,500 will fall due. The timing of this liability is dependent on planning permission being granted.

#### 20 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	48,132	42,913
Between two and five years	166,917	157,618
In over five years	3,046	31,335
	<u>218,095</u>	<u>231,866</u>

Lease payments recognised as an expense during the year totalled £65,322 (2021 - £45,966).

#### 21 Capital commitments

	2022	2021
	£	£
Contracted for but not provided in the financial statements: Acquisition of property, plant and equipment	43,032	82,000
	<u>43,032</u>	<u>82,000</u>

#### 22 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>338,779</u>	<u>322,906</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 22 Related party transactions

(Continued)

#### Transactions with related parties

During the year the School entered into the following transactions with related parties:

	School fees		Provision of professional services	
	2022	2021	2022	2021
	£	£	£	£
Mr P Walton	17,846	15,859	-	-
Mrs S Arnold	20,210	15,552	-	-
Other related parties	-	-	4,535	6,934
	<u>38,056</u>	<u>31,411</u>	<u>4,535</u>	<u>6,934</u>

Included in trade debtors at year end is a total amount of £5,804 (2021 - £5,973) due from the trustees in respect of the transactions noted above.

The trustee Mr P Walton is a partner of Penningtons Manches LLP, transactions with whom are disclosed under other related parties. Included in trade creditors at year end is an amount of £nil (2021- £nil) due to Penningtons Manches LLP.

### 23 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	167,562	70,010
Adjustments for:		
Loss on disposal of tangible fixed assets	8,110	2,051
Depreciation and impairment of tangible fixed assets	270,352	248,964
Movements in working capital:		
(Increase)/decrease in debtors	(12,280)	29,028
Increase/(decrease) in creditors	96,289	(55,798)
Increase in deferred income	213,856	52,101
<b>Cash generated from operations</b>	<u>743,889</u>	<u>346,356</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 24 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	961	41,666	42,627
Bank overdrafts	(178,434)	178,434	-
	<u>(177,473)</u>	<u>220,100</u>	<u>42,627</u>
Loans falling due within one year	(79,487)	-	(79,487)
Loans falling due after more than one year	(1,391,026)	79,487	(1,311,539)
	<u>(1,647,986)</u>	<u>299,587</u>	<u>(1,348,399)</u>

### 25 Company limited by guarantee

The members of the School guarantee to contribute an amount not exceeding £1 to assets of School in the event of a winding up.

**HOE BRIDGE SCHOOL LIMITED**

England & Wales - Charity number 295808

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# Accounts

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Charity Registration No. 295808

Company Registration No. 02086298 (England and Wales)

**HOE BRIDGE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Arnold Ms S E W Baber Mrs F J Boulton Mr I P Katte Mrs S J Lacey Mr T G Smith Mr G Verity Mr P L Walton Mr R J Williams
<b>Secretary</b>	Mrs C E Beddow
<b>Charity number</b>	295808
<b>Company number</b>	02086298
<b>Registered office</b>	Hoe Place Old Woking Woking Surrey United Kingdom GU22 8JE
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
<b>Bankers</b>	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR

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# HOE BRIDGE SCHOOL LIMITED

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Statement of cash flows	14
Notes to the financial statements	15 - 28

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's [governing document], the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The objects for which the School is established are to promote and provide for the advancement of education. In furtherance of the objects, the School's principal activity continues to be that of an independent Pre-Prep and Prep School catering for boys and girls from age three to thirteen.

#### **Public Benefit**

In planning the activities for the year, the Governors kept in mind the Charity Commission's guidance on public benefit and in particular its supplementary guidance on advancing education and fee charging. The activities benefited both the adults and children of Woking and its surrounding area and do not give rise to any detriment or harm to the public.

The Governors believe that the bursary system is essential to ensure that children from families who would otherwise be unable to afford the School's fees may still attend the School. The Governors keep the School's Bursary policy under constant review to help ensure the objective of wider access continues to be achieved.

The bursary system is available to anyone who meets the School's entry requirements and based on the parents' means or in cases of hardship, where a pupil's access to continued education at the School is at risk, for example, in case of redundancy. The Governors in carrying out the means testing have regard to many matters including but not limited to family income, investments, savings and personal circumstances.

During the academic year, 17 pupils were awarded means tested bursaries (2019-20: 24). Awards of bursaries amounted to £99,277 this year, a reduction from £119,830 in 2019-20 when additional awards were made to assist families affected by Covid-19. Sibling discounts, which help families to send their children to the same school, were £72,248 this year (2019-20: £82,761). In addition, the School gave discounts to staff at a fee value of £118,123 (2019-20: £141,608). Staff discounts are a way of providing assistance to key workers. The amount made available for means tested bursaries together with all other awards represents 5.0% of Gross Fee Income (2019-20: 6.1%).

The School does not have any endowment and so in funding the bursary system the Governors have to ensure a proper balance between fee paying parents, who are recognised as making personal sacrifices in order to educate their children at the School, and those who are awarded bursaries.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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A number of outreach activities were undertaken during the year in support of local charities and schools, at no cost to the participants:

- Headmaster is an active member of a local state school partnership
- Donations of books to local state schools
- Free use of facilities to local Cricket clubs
- Hire of classrooms & facilities at subsidised rates to local language schools
- iTrust donation (IAPS)

The School has a policy of optimising the use of the School's sporting and other facilities via the local community. During the year the School made its buildings, grounds and other resources available either at fully subsidised rates or at rates below commercial levels for the public benefit of local children in the following organisations:

Pyrford Cricket Club  
Mandarin, Portuguese & Italian Language Schools

Hoe Bridge pupils and the School community regularly take part in fundraising activities for local and national charities, most of which are children based causes. During the year, funds were raised for the following charities:

Kent, Surrey & Sussex Air Ambulance  
Médecins Sans Frontieres  
Children in Need  
Woking Swimathon (Rotary Club of Woking)  
The Royal British Legion

This year, as in the past, the School chose to support two charities through an open vote by the children and staff –

**Kent, Surrey & Sussex Air Ambulance (KSS):** The school decided to support this life saving service which works alongside the emergency services to transport patients to hospitals where needed. Last year alone, KSS were called out to help over 2,500 people in life-threatening conditions. They never stop innovating and improving the care they give, which means every donation they receive is vital.

Their mission is to make sure they are available each and every time someone needs them. For 18 hours of the day, they operate with two crews. For the remaining six, they operate with one crew.

Their charity headquarters and forward operating base are located at Rochester Airport, with an aircraft hangar and maintenance operations at Redhill Aerodrome. When the call comes, aircraft can reach any part of the region within 25 minutes. KSS put the people who need them at the heart of everything they do. None of us ever know when we, our family, our friends or our community may need this vital service.

At KSS, there is a team of dispatchers who screen all 999 calls. It is their job to signal to crews that their help is needed. Highly skilled pilots then take over, flying the medical team safely to the scene via the most direct route. They are often challenged to land in difficult locations - irrespective of the time of day or night – to ensure the medics get there as quickly as they can. Each mission is attended by a doctor – typically a specialist in anaesthesia or emergency medicine – and a paramedic who is trained in critical care and accustomed to challenging environments. The combination of their specialist skills means patients can be treated with world class, urgent medical care directly at the scene. Patients may need to be placed into an induced coma to prevent further swelling from a brain injury. They may need a complex surgical procedure to enable them to breathe. They may even need an emergency blood transfusion. All of these life-saving treatments would be demanding in a hospital environment and yet, for the medical teams at KSS, they are treatments that must be administered in all weathers, sometimes at night and in fields, in woods or on remote pathways in order to save lives. After initial treatment, their medical teams decide which hospital is in a position to best support the patient's ongoing care needs, returning to the skies and transferring them in the quickest time possible.

## HOE BRIDGE SCHOOL LIMITED

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Médecins Sans Frontieres:** In September 2020 the children and staff had an opportunity to vote for a new international charity. A number of charities were put forward and Médecins Sans Frontieres was the clear winner. Sometimes known in English as Doctors Without Borders, Médecins Sans Frontieres is an international humanitarian medical non-government organisation (NGO) of French origin best known for its projects in conflict zones and in countries affected by endemic diseases. Main areas of work include diabetes, drug-resistant infections, HIV/AIDS, hepatitis C, tropical and neglected diseases, tuberculosis, vaccines and COVID. In 2019, the group was active in 70 countries with over 35,000 personnel mostly local doctors, nurses and other medical professionals, logistical experts, water and sanitation engineers and administrators.

Again the personal contact established with both charities is important to the whole School community, helping to raise funds. Unfortunately, to adhere to our Covid mitigation measures, we were only able to host a scaled-back version of our annual Christmas Fair this year. Nevertheless, a sum of £1,600 was raised for our nominated charities which will be added to our fundraising in 2021-22 and donated to the above nominated charities at the end of the year.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Achievements and performance

The education across the School continues to be dynamic, inspirational and successful; with the pupils developing their skills and thirst for knowledge from an early age. As well as academic success, sporting, musical and artistic success is celebrated throughout and taken together help produce "Happiness, Confidence and Achievement" in all pupils. The results below of pupils' progression to senior schools of their choice reflect all that we do at Hoe Bridge and are a team effort:

2020/21				
Senior School	Year 6	Senior School	Year 8	TOTAL
St George's, Weybridge	10	St George's, Weybridge	1	11
RGS	6	RGS	3	9
Reeds	1	Reeds	5	6
Halliford	3	Halliford	2	5
St Catherine's	4			4
King Edward's, Witley	2	King Edward's, Witley	1	3
Prior's Field	3			3
		Charterhouse	2	2
St John's	2			2
Gordon's	2			2
Hoe Valley	2			2
Tormead	2			2
Salesian	2			2
		St Paul's	1	1
		Epsom College	1	1
		Hampton	1	1
Frensham Heights	1			1
George Abbott	1			1
Magdalen	1			1
Surbiton High	1			1
St Teresa's	1			1
St George's, Ascot	1			1
	45		17	62

More details including a video and a photograph gallery can be seen on our website: [www.hoebridgeschool.co.uk](http://www.hoebridgeschool.co.uk).

These results, together with the School's other educational, recreational and operational activities, satisfy the Governors that it has achieved its aims for the year.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Financial review

The financial and academic year 2020-21 was been a year of recovery from the Covid-19 pandemic and our staff, parents and pupils have relished the return to more normal activities and managed the short period of lockdown in the Spring term even more successfully on the back of the experience in the previous year.

The results for the year and the financial position of the School are as shown in the annexed financial statements. The School monitors its financial performance against a series of Key Performance Indicators – budget variances, cashflow forecasts, pupil:teacher ratios, staff cost ratios, debtor levels and borrowing covenants. Most results achieved for the year were consistent with or better than the Key Performance Indicator targets:

	Target	Achievement
Pupil numbers (average)	435	450
Pupil:Teacher ratio	≥ 10.1	9.4
Staff Cost:Net Fees ratio	≤ 74.8%	74.7%
Bad Debts	Nil	£19,343
Borrowing ratio limit	≤ 50.0%	21.2%

### Income

The financial statements show net incoming resources for the year of £70,010. The principal source of income is school fees which accounted for 94.25% of the School's gross income this year. The remaining income was derived from wrap-around care, extra-curricular activities, local authority sources for dedicated classroom support to pupils with identified needs and, to a lesser degree this year, national government grants in the form of Coronavirus Job Retention Support (CJRS).

### Charitable Expenditure

Total charitable expenditure increased by 2.75% from £5,686,981 to £5,843,282 as a result of the wider resumption of charitable activity made possible by the less restrictive pandemic measures during the year.

During the year, the School obtained an updated valuation of the freehold land and buildings which resulted in an unrealised gain of £1,254,270 (2020 - £nil) being recognised in the Statement of Financial Activities and contributed to the net movement in funds for the year of £1,324,280 (2020 - £130,108).

### Impact of Covid 19 on Financial Future

This year, the School has built on its experience of dealing with the Covid pandemic and implementation of sound mitigation measures has enabled the return to most of our normal activities. A high level of parental confidence in their child's safety has been achieved, resulting in increases in attendance for wrap-around care particularly in Pre-Prep age groups. There has also been a reduction in financial assistance required by the School's families by way of reduced fees, deferred payments and bursaries. All these factors have had a positive impact on the financial outlook for the School, ending the year with over 450 pupils and providing a sound base for continued improvement from 2021-22 onwards.

### Reserves policy

Note 18 to the financial statements shows assets and liabilities attributable to the fund. Unrestricted funds amounted to £8,967,273 but £11,606,319 is invested in fixed assets. The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £1,948,000).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts from good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### Risk review

The trustees have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the adverse effects of such risks.

The main risks to the School are pupil recruitment and retention, compliance within an ever-changing regulatory environment, maintaining a healthy financial status, recruiting and retaining high calibre teaching and support staff and preserving the excellent reputation of the School.

Our plans and strategies for managing risk include:

- an annual review of a Risk Register
- a programme of activities promoting the benefits of the School
- an established organisational structure with clear lines of reporting
- formal written policies that are reviewed and updated regularly
- annual staff updates of regulatory changes, especially for child safeguarding
- comprehensive strategic planning, budgeting and management accounting
- proactive steps to address known and anticipated threats
- clear authorisation and approval levels
- robust staff recruitment procedures
- being fully prepared for regulatory inspections
- delivering consistently excellent results for our pupils
- maintaining strong links with parents.

### Plans for future periods

#### Teaching and Learning

To continue to keep abreast of National Curriculum developments and changes to Common Entrance examination syllabuses. To further improve curricular links between the Prep and the Pre-Prep Schools. To continue to provide a first class all round education for its pupils. To increase the use of ICT across the curriculum.

#### Staff Development

To further develop optimum staffing levels; and to continue to plan, deliver, monitor and evaluate professional development for all teaching, non-teaching staff and Governors.

#### Facilities

To continue to develop and improve the fabric and facilities of the School.

#### ICT

To continue investing in its rolling replacement and mobile technology programmes to equip classrooms across Pre-Prep and Prep Schools with appropriate facilities to enhance their educational experience.

#### Future Development Plan

Following the completion in September 2019 of all main elements of a strategic Master Plan that was established 10 years ago, the School is accumulating the resources necessary in preparation for a number of future major developments that are being considered. These are at an early stage of preparation and prioritisation.

#### Bursaries

To continue to maintain and develop the bursary scheme to provide assistance with fees in appropriate cases.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### **Structure, governance and management**

Hoe Bridge School Limited is a charitable company limited by guarantee and has no share capital. The School was established under a Memorandum and Articles of Association, which established the objectives and powers of the School and is governed under its Articles of Association. The School was formed on 30 December 1986 and became a registered charity, number 295808, on 12 January 1987.

The governing body is a board of Governors which must consist of a minimum of three and not more than twenty one members. As Hoe Bridge School Limited is a company and a charity, the Governors are also the directors and trustees thereof.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Arnold

Ms S E W Baber

Mrs F J Boulton

Mr R W Ellis

(Resigned 25 November 2021)

Mr I P Katte

Mrs S J Lacey

Mr T G Smith

Mr G Verity

Mr P L Walton

Mr R J Williams

### **Recruitment and Training of Governors**

All Governors are co-opted. The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. The Board recruits additional Governors, when required, from the parent body, friends of the School, business and professions so as to maintain the full range of skills and expertise required to ensure the continuing good practice of the Board, and so to enhance the overall strategic management of the School. A list of potential Governors is maintained. Potential Governors are initially interviewed by the Chair and the Headmaster and then introduced to the full Board. All new Governors are issued with the AGBIS "Guidelines for Governors" handbook. In addition to briefings from the Independent Schools Council, Independent Association of Preparatory Schools and the Independent Schools' Bursars Association, Governors may also attend seminars and workshops organised by professional bodies on topics of interest including the impact of new legislation and regulation on educational charities.

The trustees have considered the guidance issued by the Charity Commission in respect of the Governance Code and confirm that the trustees are aware of the seven principles set out within. The trustees continue to strive for best practice and are ensuring the Code is adhered to in the policies and procedures implemented by the School.

The Governors as trustees of the School are legally responsible for the overall management and control of the School and meet formally three times a year. The Governors are also represented on functional sub-committees for Finance & Bursary; Education & Welfare; and Facilities & IT to enable effective and diligent governance. These sub-committees meet once per term and report into the full governing body at its subsequent meeting.

Acting in accordance with the wishes of the Board, the Headmaster has strategic responsibility for the direction of the School as a whole, working with the Head of the Pre Preparatory School, assisted by the Senior Management Team and the Bursar. The Headmaster, the Head of the Pre Preparatory School, the Bursar and the Clerk to the Governors attend all formal meetings.

The School has no official arrangement with other parties or charities nor has it entered into any transactions in which the Governors had an interest, other than disclosed within the financial statements.

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Statement of trustees' responsibilities

The trustees, who are also the directors of Hoe Bridge School Limited for the purposes of company law, are responsible for preparing the Trustees' Report (which includes 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 School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School 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 School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr I P Katte

Trustee

Dated: 24 March 2022

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

We have audited the financial statements of Hoe Bridge School Limited (the 'School') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.
-

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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
- 

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School'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.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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 auditors' 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.

*Azets Audit Services*

**Robert Southey (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

3 May 2022

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Grants	3	64,558	246,977
Income from charitable activities	4	5,572,616	5,334,437
Other income	5	276,118	235,675
<b>Total income</b>		<b>5,913,292</b>	<b>5,817,089</b>
<b><u>Expenditure on:</u></b>			
<b>Analysis of expenditure on charitable activities</b>	6	<b>5,843,282</b>	<b>5,686,981</b>
<b>Net incoming resources</b>		<b>70,010</b>	<b>130,108</b>
<b><u>Other recognised gains and losses</u></b>			
Revaluation of tangible fixed assets	10	1,254,270	-
<b>Net movement in funds</b>		<b>1,324,280</b>	<b>130,108</b>
Fund balances at 1 September 2020		7,642,993	7,512,885
<b>Fund balances at 31 August 2021</b>		<b>8,967,273</b>	<b>7,642,993</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		11,606,319		10,317,860
<b>Current assets</b>					
Debtors	12	1,390,466		1,419,495	
Cash at bank and in hand		961		1,278	
		<u>1,391,427</u>		<u>1,420,773</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,639,447)</u>		<u>(2,625,127)</u>	
Net current liabilities			(1,248,020)		(1,204,354)
<b>Total assets less current liabilities</b>			<u>10,358,299</u>		<u>9,113,506</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(1,391,026)		(1,470,513)
<b>Net assets</b>			<u><u>8,967,273</u></u>		<u><u>7,642,993</u></u>
<b>Income funds</b>					
Unrestricted funds - general			8,967,273		7,642,993
			<u><u>8,967,273</u></u>		<u><u>7,642,993</u></u>

The financial statements were approved by the Trustees on 24 March 2022

  
.....  
Mr I P Katte  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		344,305		(399,516)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(285,203)		(381,882)	
Proceeds on disposal of tangible fixed assets		2,051		-	
<b>Net cash used in investing activities</b>			(283,152)		(381,882)
<b>Financing activities</b>					
Proceeds of new bank loans		-		1,050,000	
Repayment of bank loans		(79,487)		-	
<b>Net cash (used in)/generated from financing activities</b>			(79,487)		1,050,000
<b>Net (decrease)/increase in cash and cash equivalents</b>			(18,334)		268,602
Cash and cash equivalents at beginning of year			(159,139)		(427,741)
<b>Cash and cash equivalents at end of year</b>			(177,473)		(159,139)
<b>Relating to:</b>					
Cash at bank and in hand			961		1,278
Bank overdrafts included in creditors payable within one year			(178,434)		(160,417)

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# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### Charity information

Hoe Bridge School Limited is a charitable company limited by guarantee incorporated in England with company registration number 02086298 and charity number 295808. The registered office is Hoe Place, Old Woking, Woking, Surrey, GU22 8JE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

After reviewing the School's forecasts and projections, the trustees have a reasonable expectation that the School has adequate resources to continue in operation for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements. However, not all future events or conditions can be predicted and the trustees address specifically any risks to the School's financial future in the Financial Review section of their annual report.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances for scholarships and other remissions by the School from its unrestricted funds.

Grants are included in the Statement of Financial Activities on a receivables basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### Government Grants

Coronavirus Job Retention Scheme grants are included in the Statement of Financial Activities on a receivable basis. The income received and related expenditure are included as unrestricted funds.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis. All expenditure is classified under activity headings that aggregate all costs related to the category.

- Charitable costs include the cost of running the School, teaching staff costs and other educational costs necessary to further the purposes of the School;
- Governance costs represent the costs of the management of the School and of complying with constitutional and statutory requirements.

The irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All expenditure is recognised once there is legal or constructive obligation to make a payment to a third party.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 50 years
IT equipment	25% straight line
Fixtures, fittings & equipment	20% reducing balance
Sports equipment	10% reducing balance
Other assets	15% reducing balance

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

Teaching staff employed by the School are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department of Education and Employment. Pension costs are assessed in accordance with the advice of the Government Actuary.

The School has arranged a defined benefit contribution pension scheme for those members who are not eligible to join the Teachers Pension Scheme. The assets of this scheme are held separately from those of the charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the School in the year.

### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Critical judgements

##### (i) Useful economic lives of tangible fixed assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates based on technological advancement, future investments, economic utilisation, and the physical condition of assets. See Note 8 for the carrying amounts of tangible fixed assets.

##### (ii) Impairment of assets

Non-current assets including fixtures and fittings, plant and equipment and motor vehicles are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such an event or change of circumstances takes place, then additional impairment may be required for future periods.

### 3 Grants

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Government grants	64,558	246,977

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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<b>3</b>	<b>Grants</b>	<b>(Continued)</b>	
	<b>Grants receivable for core activities</b>		
	Education, Health & Care Plan (EHCP) funding	43,301	66,704
	Coronavirus Job Retention Scheme funding	21,257	180,273
		<u>64,558</u>	<u>246,977</u>
		<u><u>64,558</u></u>	<u><u>246,977</u></u>
<b>4</b>	<b>Income from charitable activities</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Gross fees	5,855,064	5,672,561
	Less bursaries, scholarships and discounts	(289,648)	(344,199)
	Other income	7,200	6,075
		<u>5,572,616</u>	<u>5,334,437</u>
		<u><u>5,572,616</u></u>	<u><u>5,334,437</u></u>
<b>5</b>	<b>Other income</b>		
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>funds</b>	<b>funds</b>
		<b>general</b>	<b>general</b>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	After-school clubs	60,985	80,510
	Treetops	175,009	103,013
	Trips and other income	40,124	52,152
		<u>276,118</u>	<u>235,675</u>
		<u><u>276,118</u></u>	<u><u>235,675</u></u>

**HOE BRIDGE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**6 Analysis of expenditure on charitable activities**

	Teaching costs	Non-teaching costs	Dep'n	Total 2021	Teaching costs	Non-teaching costs	Dep'n	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Staff costs	3,758,908	155,299	-	3,914,207	3,729,281	95,042	-	3,824,323
Depreciation and impairment	-	-	248,964	248,964	-	-	239,376	239,376
Other costs	408,101	386,457	-	794,558	379,805	360,568	-	740,373
Facilities and premises costs	-	239,147	-	239,147	-	228,154	-	228,154
Catering costs	-	317,454	-	317,454	-	280,427	-	280,427
	<u>4,167,009</u>	<u>1,098,357</u>	<u>248,964</u>	<u>5,514,330</u>	<u>4,109,086</u>	<u>964,191</u>	<u>239,376</u>	<u>5,312,653</u>
Share of support costs (see note 7)	-	315,479	-	315,479	-	360,030	-	360,030
Share of governance costs (see note 7)	-	13,473	-	13,473	-	14,298	-	14,298
	<u>4,167,009</u>	<u>1,427,309</u>	<u>248,964</u>	<u>5,843,282</u>	<u>4,109,086</u>	<u>1,338,519</u>	<u>239,376</u>	<u>5,686,981</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	189,655	-	189,655	225,612	-	225,612
Finance costs	90,536	-	90,536	105,505	-	105,505
Marketing costs	13,963	-	13,963	19,960	-	19,960
Other staff costs	21,325	-	21,325	8,953	-	8,953
Audit fees	-	9,750	9,750	-	9,250	9,250
Accountancy	-	3,723	3,723	-	5,048	5,048
	<u>315,479</u>	<u>13,473</u>	<u>328,952</u>	<u>360,030</u>	<u>14,298</u>	<u>374,328</u>
Analysed between						
Charitable activities	<u>315,479</u>	<u>13,473</u>	<u>328,952</u>	<u>360,030</u>	<u>14,298</u>	<u>374,328</u>

Governance costs includes payments to the auditors of £9,750 (2020 - £9,250) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching staff	53	51
Support staff	36	31
Facilities and admin	12	12
	<u>101</u>	<u>94</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	3,226,982	3,165,215
Social security costs	300,742	296,265
Other pension costs	576,138	588,455
	<u>4,103,862</u>	<u>4,049,935</u>

In addition to the above are staff costs in respect of Treetops, After School Clubs and Summer Camp totalling £112,871 (2020 - £70,981).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
	<u>1</u>	<u>-</u>

### 10 Revaluation of fixed assets

	Unrestricted funds general 2021 £	Total 2020 £
Revaluation of tangible fixed assets	<u>(1,254,270)</u>	<u>-</u>

## HOE BRIDGE SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### 11 Tangible fixed assets

	Freehold buildings	Assets under construction	IT equipment	Fixtures, fittings & equipment	Sports equipment	Other assets	Total
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 September 2020	11,288,976	-	296,121	562,551	98,422	455,596	12,701,666
Additions	2,722	151,044	47,659	52,297	9,241	22,240	285,203
Disposals	-	-	-	-	-	(3,340)	(3,340)
At 31 August 2021	11,291,698	151,044	343,780	614,848	107,663	474,496	12,983,529
<b>Depreciation and impairment</b>							
At 1 September 2020	1,392,877	-	264,448	416,856	54,139	255,486	2,383,806
Depreciation charged in the year	140,136	-	29,903	40,187	5,352	33,385	248,963
Eliminated in respect of disposals	-	-	-	-	-	(1,289)	(1,289)
Revaluation	(1,254,270)	-	-	-	-	-	(1,254,270)
At 31 August 2021	278,743	-	294,351	457,043	59,491	287,582	1,377,210
<b>Carrying amount</b>							
At 31 August 2021	11,012,955	151,044	49,429	157,805	48,172	186,914	11,606,319
At 31 August 2020	9,896,099	-	31,673	145,695	44,283	200,110	10,317,860

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	4,249,000	4,280,000

Land and buildings with a carrying amount of £11,164,000 were revalued at 31 August 2021 by Gerald Eve, independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on depreciated replacement cost for specialised properties.

At 31 August 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £11,241,471 (2020 - £11,284,621).

The revaluation surplus is disclosed in note 10.

Freehold land and buildings with a carrying amount of £11,164,000 (2020 - £9,761,379) have been pledged to secure borrowings of the School. The School is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,313,599	1,301,203
Other debtors	347	62,116
Prepayments and accrued income	76,520	56,176
	<u>1,390,466</u>	<u>1,419,495</u>

### 13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	15	257,921	239,904
Other taxation and social security		83,555	76,154
Deferred income	16	1,795,840	1,743,739
Trade creditors		83,553	187,531
Other creditors		382,028	354,975
Accruals and deferred income		36,550	22,824
		<u>2,639,447</u>	<u>2,625,127</u>

Included within other creditors are fee deposits totalling £289,250 (2020 - £287,000).

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	1,391,026	1,470,513

### 15 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	178,434	160,417
Bank loans	1,470,513	1,550,000
	<u>1,648,947</u>	<u>1,710,417</u>
Payable within one year	257,921	239,904
Payable after one year	<u>1,391,026</u>	<u>1,470,513</u>

Amounts included above which fall due after five years:

Payable by instalments	39,744	119,231
Payable other than by instalments	<u>1,033,333</u>	<u>1,033,333</u>
	<u>1,073,077</u>	<u>1,152,564</u>

The long-term loans are secured by fixed charges as follows:

On the 14 October 2014 National Westminster Bank PLC created a debenture over all assets of Hoe Bridge School Limited, this security is not limited.

On the 26 July 2016 National Westminster Bank PLC created a legal charge over Hoe Place, 224 Old Woking Road, GU22 8JE, this security is not limited.

### 16 Deferred income

	2021 £	2020 £
Arising from fees received in advance	<u>1,795,840</u>	<u>1,743,739</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 17 Retirement benefit schemes

##### Defined contribution schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £531,109 (2020 - £546,030).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Company has set out above the information available on the scheme.

On 31 August 2021, the School withdrew from the Teachers' Pension Scheme, replacing it with the Aviva Pension Trust for Independent Schools (APTIS) scheme.

The School also administers a defined contribution scheme for support staff. The cost for the year of the School's contributions was £45,029 (2020 - £42,506).

Pension contributions of £71,000 (2020 - £73,139) were outstanding at the year end.

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds 2021 £</b>	<b>Unrestricted funds 2020 £</b>
Fund balances at 31 August 2021 are represented by:		
Tangible assets	11,606,319	10,317,860
Current assets/(liabilities)	(1,248,020)	(1,204,354)
Long term liabilities	(1,391,026)	(1,470,513)
	<u>8,967,273</u>	<u>7,642,993</u>

#### 19 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2021 £</b>	<b>2020 £</b>
Within one year	42,913	42,412
Between two and five years	157,618	166,951
In over five years	31,335	61,861
	<u>231,866</u>	<u>271,224</u>

Lease payments recognised as an expense during the year totalled £45,966 (2020 - £56,331).

#### 20 Capital commitments

	<b>2021 £</b>	<b>2020 £</b>
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	82,000	-
	<u>82,000</u>	<u>-</u>

#### 21 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	<b>2021 £</b>	<b>2020 £</b>
Aggregate compensation	<u>711,737</u>	<u>730,818</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Related party transactions

(Continued)

#### Transactions with related parties

During the year the School entered into the following transactions with related parties:

	School fees		Provision of professional services	
	2021 £	2020 £	2021 £	2020 £
Mrs S Lacey	-	15,581	-	-
Mr P Walton	15,859	15,391	-	-
Mrs S Arnold	15,552	15,907	-	-
Other related parties	-	-	6,934	9,710
	<u>31,411</u>	<u>46,879</u>	<u>6,934</u>	<u>9,710</u>

Included in trade debtors at year end is a total amount of £5,973 (2020 - £10,290) due from the trustees in respect of the transactions noted above.

The trustee Mr P Walton is a partner of Penningtons Manches LLP, transactions with whom are disclosed under other related parties. Included in trade creditors at year end is an amount of £nil (2020- £6,674) due to Penningtons Manches LLP.

### 22 Cash generated from operations

	2021 £	2020 £
Surplus for the year	70,010	130,108
Adjustments for:		
Depreciation and impairment of tangible fixed assets	248,964	239,376
Movements in working capital:		
Decrease in debtors	29,028	85,504
(Decrease) in creditors	(55,798)	(794,949)
Increase/(decrease) in deferred income	52,101	(59,555)
<b>Cash generated from/(absorbed by) operations</b>	<u>344,305</u>	<u>(399,516)</u>

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 23 Analysis of changes in net (debt)/funds

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	1,278	(317)	961
Bank overdrafts	(160,417)	(18,017)	(178,434)
	<u>(159,139)</u>	<u>(18,334)</u>	<u>(177,473)</u>
Loans falling due within one year	(79,487)	-	(79,487)
Loans falling due after more than one year	(1,470,513)	79,487	(1,391,026)
	<u>(1,709,139)</u>	<u>61,153</u>	<u>(1,647,986)</u>

### 24 Company limited by guarantee

The members of the School guarantee to contribute an amount not exceeding £1 to assets of School in the event of a winding up.