

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

Trustees	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)
Secretary	Mrs C E Beddow
Headteacher	Mr C Webster
Charity number	295808
Company number	02086298
Registered office	Hoe Place Old Woking Woking Surrey United Kingdom GU22 8JE
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank Plc PO Box 1 2nd floor G3 2 Cathedral Hill Guildford Surrey United Kingdom GU1 3ZR
Solicitors	Penningtons Manches Cooper 31 Chertsey Street Guildford Surrey United Kingdom GU1 4HD

HOE BRIDGE SCHOOL LIMITED

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HOE BRIDGE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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:

Leavers 2022-23			
	Year 6 Leavers	Year 8 Leavers	Total
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
TOTAL	61	15	76

More details including a video and a photograph gallery can be seen on our website: 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

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

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

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

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

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

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

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

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

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

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 £	£
Fixed assets					
Tangible assets	11		12,049,751		11,772,157
Current assets					
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>	
Creditors: amounts falling due within one year	13	<u>(3,377,817)</u>		<u>(2,771,158)</u>	
Net current liabilities			<u>(1,342,630)</u>		<u>(1,325,783)</u>
Total assets less current liabilities			10,707,121		10,446,374
Creditors: amounts falling due after more than one year	15		<u>(1,232,052)</u>		<u>(1,311,539)</u>
Net assets			<u>9,475,069</u>		<u>9,134,835</u>
Income funds					
<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 £	£
Cash flows from operating activities					
Cash generated from operations	23		959,645		743,889
Investing activities					
Purchase of tangible fixed assets		(561,412)		(444,302)	
Proceeds from disposal of tangible fixed assets		750		-	
Net cash used in investing activities			(560,662)		(444,302)
Financing activities					
Repayment of bank loans		(79,487)		(79,487)	
Net cash used in financing activities			(79,487)		(79,487)
Net increase in cash and cash equivalents			319,496		220,100
Cash and cash equivalents at beginning of year			42,627		(177,473)
Cash and cash equivalents at end of year			362,123		42,627

HOE BRIDGE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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
Grants receivable for core activities		
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	Teaching costs	Non-teaching costs	Dep'n	Total
	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
	4,707,291	1,427,278	283,820	6,418,389	4,311,526	1,241,450	270,352	5,823,328
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
	4,707,291	1,891,816	283,820	6,882,927	4,311,526	1,658,773	270,352	6,240,651

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	-

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
		£	£	£	£	£	£	£
	Cost or valuation							
	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
	Depreciation and impairment							
	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
	Carrying amount							
	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

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 £
Amounts falling due within one year:		
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
-	43,032

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

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
	22,623	38,056	4,049	4,535

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

23	Cash generated from operations	2023 £	2022 £
	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
	Cash generated from operations	959,645	743,889
24	Analysis of changes in net debt		
		At 1 September 2022 £	Cash flows £
			At 31 August 2023 £
	Cash at bank and in hand	42,627	319,496
	Loans falling due within one year	(79,487)	-
	Loans falling due after more than one year	(1,311,539)	79,487
		(1,348,399)	398,983
			(949,416)

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.