

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

HOE BRIDGE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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)
Secretary	Mrs H Davies
Headteacher	Mr C Webster
Charity number	295808
Company number	02086298
Registered office	Hoe Place Old Woking Road 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 2024

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

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

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

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:

Leavers 2023-2024			
	Year 6 Leavers	Year 8 Leavers	Total
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
TOTAL	53	26	79

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 2024

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

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

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

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

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

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

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

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

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.

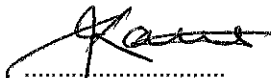
HOE BRIDGE SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		12,498,085		12,049,751
Current assets					
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	
Creditors: amounts falling due within one year	14	(5,580,733)		(3,377,817)	
Net current liabilities			(552,811)		(1,342,630)
Total assets less current liabilities			11,945,274		10,707,121
Creditors: amounts falling due after more than one year	16		(1,698,693)		(1,232,052)
Net assets			10,246,581		9,475,069
Income funds					
<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 £	£
Cash flows from operating activities					
Cash generated from operations	23		4,205,790		959,645
Investing activities					
Purchase of tangible fixed assets		(952,675)		(561,412)	
Proceeds from disposal of tangible fixed assets		-		750	
Net cash used in investing activities			(952,675)		(560,662)
Financing activities					
Repayment of bank loans		(79,488)		(79,487)	
Net cash used in financing activities			(79,488)		(79,487)
Net increase in cash and cash equivalents			3,173,627		319,496
Cash and cash equivalents at beginning of year			362,123		42,627
Cash and cash equivalents at end of year			3,535,750		362,123

HOE BRIDGE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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></u>	<u></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

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
	£	£	£	£	£	£	£
Cost or valuation							
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
Depreciation and impairment							
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
Carrying amount							
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 £
Amounts falling due within one year:		
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	-
		1,698,693	1,232,052

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	-
	4,715,667	2,442,213
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
Deferred income at 31 August 2024	4,715,667	2,442,213

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)
	10,246,581	9,475,069

HOE BRIDGE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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
Cash generated from operations	<u><u>4,205,790</u></u>	<u><u>959,645</u></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.

