

Charity registration number 295808 (England and Wales)

Company registration number 02086298

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

# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr I P Katté  
Mrs S J Lacey  
Mr G Verity  
Mr P L Walton  
Mr R J Williams  
Mr J L Patient  
Mr T G Pipe  
Mr S T Cooke  
Mr D A Fox  
Mr N A Blagden (Appointed 21 November 2025)  
Ms J R Day (Appointed 21 November 2025)  
Mr N P Phillips (Appointed 21 November 2025)  
Mr D S Walmsley (Appointed 21 November 2025)

### 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

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# HOE BRIDGE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Solicitors

VWV  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

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# HOE BRIDGE SCHOOL LIMITED

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# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

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

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

- High-quality teaching and learning
  - Individualised pastoral care
  - A broad co-curricular programme
  - Preparation for senior school entry and GCSE
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#### Our 5 Year Vision

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

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

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

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

# HOE BRIDGE SCHOOL LIMITED

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

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Public Benefit

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

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

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

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

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

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

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

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

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

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

# HOE BRIDGE SCHOOL LIMITED

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

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Strategic report

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

#### Achievements and performance

##### Educational Performance

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

##### Pupil and Community Engagement

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

##### Operational Expansion

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

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

#### Leavers - Summer 2025

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



# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

### Financial review

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

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

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

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

### Income

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

### Charitable Expenditure

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

# HOE BRIDGE SCHOOL LIMITED

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

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Reserves policy

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

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

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

Our plans and strategies for managing risk include:

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

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

During 2025/26, the governors intend to prioritise:

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



# HOE BRIDGE SCHOOL LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Structure, governance and management

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

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

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

### Recruitment and Training of Governors

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

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

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

# HOE BRIDGE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

### **Auditor**

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

### **Disclosure of information to auditor**

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

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



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

Trustee

Dated: 24 March 2026  
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# **HOE BRIDGE SCHOOL LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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



# HOE BRIDGE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HOE BRIDGE SCHOOL LIMITED

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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

*Azets Audit Services*

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

**6 May 2026**  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

# HOE BRIDGE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

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

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



Mr I P Katté  
Trustee

Company Registration No. 02086298

# HOE BRIDGE SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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



# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

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

##### **Charity information**

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

#### 1.4 Income

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

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

##### Government Grants

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



# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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

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

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

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

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

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

##### 1.6 Tangible fixed assets

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

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

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

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

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

##### 1.7 Cash and cash equivalents

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

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.8 Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

##### 1.9 Employee benefits

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

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

##### 1.10 Leases

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

#### 2 Critical accounting estimates and judgements

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

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

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

##### Critical judgements

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

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

###### (ii) Impairment of assets

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

# HOE BRIDGE SCHOOL LIMITED

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

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

### 5 Other income

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

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 6 Analysis of expenditure on charitable activities

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



# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 7 Support costs

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

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

### 8 Net movement in funds

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

### 9 Trustees

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

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

# HOE BRIDGE SCHOOL LIMITED

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

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

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

#### Employment costs

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

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

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

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

### 11 Taxation

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

# HOE BRIDGE SCHOOL LIMITED

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

### 12 Impairments

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

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

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

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

# HOE BRIDGE SCHOOL LIMITED

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

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



# HOE BRIDGE SCHOOL LIMITED

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

### 13 Tangible fixed assets

(Continued)

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

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

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

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

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

### 14 Debtors

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

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

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

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

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 16 Loans and overdrafts

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

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

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

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

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

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

# HOE BRIDGE SCHOOL LIMITED

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

### 18 Deferred income

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

Deferred income is included in the financial statements as follows:

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

### 19 Retirement benefit schemes

#### Defined contribution schemes

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

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

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

### 20 Analysis of net assets between funds

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

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 21 Operating lease commitments

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

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

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

#### 22 Events after the reporting date

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

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

#### 23 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

# HOE BRIDGE SCHOOL LIMITED

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

### 23 Related party transactions

(Continued)

#### Transactions with related parties

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

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

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

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

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

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

2025  
£

2024  
£

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

### 25 Company limited by guarantee

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

# HOE BRIDGE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 26 Analysis of changes in net funds

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