

**COMPANY NUMBER:** 00947085  
**CHARITY NUMBER:** 311054

**GOVERNORS' REPORT, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
EDGE GROVE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 AUGUST 2023**

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINSTRATIVE INFORMATION**

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**Governors**

Mr C H J Clayden (Chair) (resigned 02 February 2024)  
 Mr D A E Williams (Interim Chair)  
 Mr I S Elliott (resigned 06 December 2022)  
 Mr D G Emkes  
 Ms A J Godfrey  
 Mr P A Kendall (Deputy Chair)  
 Mr Z Khawaja  
 Mr C E Lilley  
 Mrs S O'Sullivan  
 Mr A J Robson  
 Mr I A Sheldon  
 Mr J L Stevens  
 Mr J W Tweddle  
 Mrs S Maughan (appointed 05 December 2023)  
 Mrs W Kent (appointed 20 January 2024)

**Key Management Personnel**

<b>Head</b>	Mr E Balfour (appointed 1 Jan 2023)
<b>Interim Head and Deputy Head Pastoral</b>	Mr R J P Stanley (Interim Head 01 July 2022 to 31 December 2022 and Interim Deputy Head 01 January 2023 to 31 August 2023)
<b>Senior Deputy Head (Academic)</b>	Ms J Leighton
<b>Bursar &amp; Company Secretary</b>	Mrs G P Dippenaar
<b>Deputy Head (Academic)</b>	Ms L E O'Hare (resigned 31 Aug 2023)
<b>Assistant Head (Junior Department)</b>	Mrs E Balfour (appointed 01 Apr 2023)
<b>Head of Upper School</b>	Ms A M Warren (resigned 31 Aug 2023)
<b>Assistant Head (Middle School)</b>	Mrs S Robinson (resigned 29th February 2024)
<b>Assistant Head (Digital Development)</b>	Mr I Kay
<b>Director of Marketing and Admissions</b>	Mrs P Hopkins (appointed 01 July 2023)
<b>Assistant Head (Co-Curricular)</b>	Mr B McManus
<b>Assistant Head (Marketing and Admissions)</b>	Gill Emmerson (01 Sept 2022 - 31 Aug 2023)

**Charity Number** 311054

**Company Number** 947085

**Registered Office & Principal Address**  
 Edge Grove School  
 Aldenham Village  
 Watford  
 Hertfordshire  
 WD25 8NL

**Auditors**  
 TC Group  
 The Courtyard  
 Shoreham Road  
 Upper Beeding, Steyning  
 West Sussex  
 BN44 3TN

**Bankers**  
 Barclays Bank Plc  
 11 Bank Court, Marlowes,  
 Hemel Hempstead,  
 Hertfordshire  
 HP11 1BX

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**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors present their report and consolidated financial statements for the year ended 31 August 2023, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Edge Grove ("the School") was founded in 1935. It became an incorporated charitable company in 1969, Edge Grove School Trust Ltd ("The Company"), charity registration number 311054, company registration number 00947085, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address is at the School. The Company is governed by its Articles of Association, adopted by special resolution on 4 September 2014.

**The School**

The School is a co-educational, independent preparatory day school for children between the ages of 3 and 13 years. The School is located on 2 sites with the main site situated in 45 acres of Hertfordshire parkland, midway between Watford and Radlett and a nearby location in Aldenham Village comprising the Nursery. The Head is a member of the Incorporated Association of Preparatory Schools (IAPS) and the School is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). It is governed by a Board of Governors, who are also company directors and charity trustees.

**Group Structure**

The School has a subsidiary undertaking, Edge Grove Nursery School Ltd, which was acquired as Rexton Nursery School Limited on 19 December 2016 and the company name amended to the current name on 20 December 2016. The subsidiary holds the lease to School House, Church Road, Aldenham, Hertfordshire, WD25 8AP from where the School operates its Nursery facility.

**Governance and Organisational Management**

The members of the Governing Body, as the company directors and the charity trustees, are legally responsible for the overall management and control of the School. The following served as Governors during the year in question:

Mr I Elliott (Chair) (resigned 06 December 2022)  
Mr P A Kendall (Deputy Chair)  
Mr C H J Clayden (Interim Chair from 06 December 2022; resigned 02 February 2024)  
Mr D A E Williams (Interim Chair from 03 February 2024)  
Mr D G Emkes  
Ms A J Godfrey  
Mr Z Khawaja  
Mr C E Lilley  
Mrs S O'Sullivan  
Mr A J Robson  
Mr I A Sheldon  
Mr J L Stevens  
Mr J W Tweddle

The Governors have no beneficial interest in the company. All of the Governors are members of the company and, as such, guarantee to contribute £1 in the event of a winding up.

The Governors determine the general strategy of the School. Effective governance is ensured through: firstly, the appointment of Governors with a range of relevant skills and knowledge as measured against agreed parameters; secondly, the efficient working of the Board's delegated committee structure (see below); and thirdly, through application of a risk management regime which seeks to cover all aspects of the governance task. The day-to-day management of the School is delegated to the Head and the Bursar who are supported by the Senior Leadership Team



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and together this group form the Key Management Personnel. The Head and Bursar attend all of the meetings of the Governing Board and its committees.

The Governors, assisted by the Head, select new members of the Board. Applications for the position of Governor are sought by word of mouth. The full Board of Governors meets at least 3 times per year. The Board is assisted by Committees which carry out close scrutiny of the Governors' responsibilities and which meet termly. A committee structure comprising Education, Estates and Finance Committees and a Nominations Sub-Committee has been in place since 1st September 2014. These committees comprise Governors and, where applicable, other co-opted individuals. All the committees operate under terms of reference specified by the Board of Governors which ratifies the decisions of each committee.

The Chair and Deputy Chair of Governors are, ex-officio, members of all sub committees and arrange that at least one will attend all meetings. The Board operates a strategic planning process of all Board Members rather than delegation to a specific committee and this meets at least annually. During the year in question, other Board members served on the individual committees as follows:

**Finance:** Mr Z Khawaja (Chair), Mr C H J Clayden, Mr D G Emkes, Mr A J Robson (ex officio as Chair of Estates Committee),

**Education:** Mr I A Sheldon (Chair), Ms A J Godfrey, Mrs S O'Sullivan

**Estates:** Mr A J Robson (Chair), Mr C E Lilley, Mr J L Stevens

Individual Governors held specific responsibilities for Safeguarding, Education, Health & Safety and Staff Liaison.

**Governor Induction and Training**

The induction and training of Governors is carried out in accordance with the School's policy on the subject, which also covers the process of appointing Governors. In addition to receiving a detailed Governors' 'Welcome Pack', new Governors attend a series of orientation visits and briefings aimed at familiarising them both with the detailed workings of the School and the responsibilities attaching to their role as trustees. Governors are also required to undergo Safeguarding training through Educare and to be up to date with the most recent publication of Keeping Children Safe in Education (KCSIE).

Following their appointment, Governors are strongly urged to take advantage of the numerous external trustee training and information courses available, and a central record of such attendance is maintained. It is our policy that at least once per year, a joint staff and governor training day is arranged on a topic of mutual interest.

**Related Parties**

No Governor nor Key Management Personnel had any significant related transactions with the School during the year.

**Remuneration of Key Management Personnel**

The School views all members of the Senior Leadership Team (SLT) as being "Key Management Personnel" and Governors take deliberate steps to ensure that these personnel are fairly and appropriately remunerated.

Members of the SLT during the year in question were:

• Mr EW Balfour	Head (appointed 01 January 2023)
• Mr RJP Stanley	Interim Head (01 September 2022 to 31 December 2022)
	Interim Deputy Head (Pastoral) (01 January 2023 to 31 August 2023)
	Assistant Head (Staff Wellbeing) (appointed 01 September 2023)
• Mrs GP Dippenaar	Bursar and Company Secretary
• Ms J Leighton	Senior Deputy Head
• Ms L O'Hare	Deputy Head (Academic) (resigned 31 August 2023)
• Mrs K McManus	Interim Assistant Head (Junior Department)
• Mrs EJ Balfour	Assistant Head (Junior Department) (appointed 01 April 2023)

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• Ms A M Warren	Head of Upper School (resigned 31 August 2023)
• Mrs S Robinson	Assistant Head (Middle School) (resigned 29 February 2024)
• Mr I Kay	Assistant Head (Digital Development)
• Mr B McManus	Assistant Head (Co-Curricular) (appointed 01 January 2023)

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The Governors determine the remuneration levels for the Head and Bursar after due consideration between the Chair, the Chair of the Finance Committee, the Head (in the case of the Bursar) and other Governors as may be appropriate. These are reviewed annually with due consideration given to not only sector benchmarking surveys, such as is available from AGBIS and other surveys from specialist accounting practices, but also to performance against objectives set.

The remuneration for all other members of the SLT is based upon a defined and published leadership salary scale, changes to which are recommended by the Head and Bursar as a constituent element of the staff remuneration review by Governors. Changes to individual remuneration may also be recommended to Governors following appraisal and performance against objectives set. Governors are invited to approve recommendations as part of the overall annual budgetary approval process or as otherwise appropriate.

## **CHARITABLE OBJECTS, ETHOS, AIMS, STRATEGIES AND ACTIVITIES**

### **Charitable Objects**

Edge Grove is a Charitable Trust, the stated general object of which is the advancement and promotion of education as per the Articles of Association, as adopted on 4th September 2014. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Furthermore, the Governors recognise that, under the Charities Act 2011, the charity must be able to demonstrate that its objects or aims are for the public benefit and do so by establishing and administering bursaries, grants and awards, and acting as the trustee and manager of property, endowments, bequests and gifts given or established in pursuit of these Objects.

### **Mission and Values**

Edge Grove is a leading UK prep school for boys and girls aged 3-13. Whatever their abilities, gender, race, religion or belief, sex or sexual orientation, all pupils develop Integrity, Independence and Inspiration.

### **INTEGRITY**

Pupils feel healthy, safe, happy and proud to belong and be a unique part of the Edge Grove community. They enjoy friendship and fun, promote kindness, living and growing in alignment with the following self-elected 16 core Values:

Confidence	Unity	Creativity	Kindness
Passion	Responsibility	Integrity	Respect
Determination	Risk-taking	Trust	Humility
Diversity	Sportsmanship	Empathy	Tolerance

### **INDEPENDENCE**

Pupils develop, through child-centred active learning, intellectual, physical and spiritual confidence and independence, self-motivation and agency across a broad range of academic, co-curricular and pastoral activities and experiences. They ask and

### **INSPIRATION**

Pupils hone the following transferable, lifelong World Economic Forum skills for future success and personal fulfilment:

- |   |  |
|---|--|
| 1. Analytical thinking and innovation           | 6. Creativity, originality and initiative  |
| 2. Active learning and learning strategies      | 7. Leadership and social influence         |
| 3. Complex problem-solving                      | 8. Reasoning, problem-solving and ideation |
| 4. Critical thinking and analysis               | 9. Emotional intelligence                  |
| 5. Resilience, stress tolerance and flexibility | 10. Technology design and programming      |

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**Aims**

The School aims to provide a secure and happy environment in which children feel safe, nurtured and valued. We promote high standards of academic achievement through innovative, reflective teaching, focussed assessment and a rigorous curriculum to ensure all pupils reach their full potential and develop their confidence, and thereby prepare them as effectively as possible for the next stage of their education.

The School strives not only to achieve academic success but also to provide a wide range of opportunities in a co-educational environment to enable pupils to discover and develop interests and expand their experience. We seek to promote a spiritual and moral awareness in our pupils based on the mission and values.

**Primary Objectives**

The primary objectives of the School to fulfil its aims are:

- to continue to seek opportunities to make its education and associated facilities accessible to the public, and young people in particular.
- to implement plans for the School's capital investment as set out in its Development Plan, which is reviewed and updated annually; and
- to continue to seek opportunities to make its education and associated facilities accessible to the public, and young people in particular.

**Beneficiaries**

As a registered charity, the School's immediate beneficiaries are its pupils who are able to take advantage of the wide and varied educational opportunities offered by the School. The School's high standards are founded on a genuine concern for the welfare and positive development of every child. Emphasis on courtesy and good manners is embedded in a real family atmosphere within the School, and parents are encouraged to be fully involved in the development of their own children's education and in the wider community life of the School. Pupils' and parents' views are fully taken into account in the shaping of school policy.

**Public Benefit**

Governors have considered the Charity Commission guidance on public benefit to include the following:

- Bursary provision;
- Charitable giving;
- Local community links and partnerships;
- Provide greater expertise and access to facilities.

It is important to the School that access to the education we offer is not restricted to only those who can afford our fees. The School's policy for the award of scholarships and bursaries (reviewed annually by the Board of Governors) ensures that funds are made available to subsidise places at Edge Grove for deserving and talented children from families experiencing unforeseen or temporary financial hardship, but not to the exclusion of the much wider benefit. Those pupils who attend the School and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and thus, in some cases, to the wider community.

An annual budget for means-tested bursaries is established by the Governors' Finance Committee, acting on behalf of the Board, as a core element of the annual budget process and individual applications are assessed by the School within that budget limit. The Board is pleased to note that it was able to continue to provide very significant levels of means-tested financial assistance with an annual value of £356,271 (2022: £477,825).

**Fundraising**

It is the intention of the School that all fundraising be carried out by the School's staff with assistance from parents, pupils and alumni in the running of specific fundraising events; the School will not use professional fundraisers or have any commercial participants. Fundraising is monitored for compliance with appropriate regulations by the Bursar with overall oversight by the members of the governing body.

During this financial period, a total of £4,290 was raised and distributed to various charities, including The Literacy Trust (£2,161), Smile Train, McMillan Cancer, Save the Children, Children in Need and the Royal British Legion.



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The Friends of Edge Grove made donations of equipment to the school, being a baby grand piano and water polo goals, totalling £7,725.

The School has in place procedures that would be followed in the event of a complaint regarding fundraising practices being received with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

#### **STRATEGIC REPORT**

When determining the strategies for the School's operation, Governors are both mindful of and act in good faith towards their corporate responsibilities across a range of areas and their duty to act in the way considered, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the School's employees;
- the need to foster the School's business relationships with suppliers, parents and others;
- the impact of the School's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct.

#### **Achievements and Performance**

In February 2023, the Independent Schools Inspectorate (ISI) conducted a Focused Compliance Inspection combined with an Educational Quality Inspection at Edge Grove.

The Focused Compliance Inspection reports only on the School's compliance with the standards. The standards represent minimum requirements, and judgements are given either as 'met' or not 'met'.

The Educational Quality Inspection reports on the quality of the School's work. It focuses on the two key outcomes:

The achievement of the pupils, including their academic development

The personal development of the pupils

#### **Key Findings**

Standards relating to the quality of education. MET

Standard relating to spiritual, moral, social and cultural development. MET

The standards relating to welfare, health and safety, the requirement of Schedule 10 of the Equality Act 2010, and the ban on corporal punishment under section 548 of the Education Act 1996. MET

Standards relating to the suitability of those in contact with pupils at the school. MET

Standards relating to the premises and accommodation. MET

Standards relating to the provision of information. MET

Standard relating to the handling of complaints. MET

Standard relating to the leadership and management of the school. MET

*'I am proud and delighted to report that the inspectors have graded Edge Grove 'Excellent', the highest possible rating, in all areas. The ISI's highly detailed report insightfully defines what is unique and remarkable about an Edge Grove education; our pupils' pride in their community, their pastoral integrity, their academic and co-curricular independence and their inspiring pursuit of excellence across a variety of life skills.'* Ed Balfour - Head

The success of the School's strategy is measured, primarily, through annual reviews of performance by the Board of Governors and by the performance and reactions of the School's pupils and their parents, which is partly ascertained through

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surveys of the parent body and partly through pupil achievement and their destination schools.

A further measure of general operational performance is the number of leavers who went on to their chosen senior school. From year 8, 23 pupils moved on to a total of 8 senior schools. From year 6, 38 pupils moved on to 21 different schools, predominantly day schools. A total of 41 scholarships were awarded to pupils entered for different schools at both 11+ and 13+.

Accurately measuring a child's potential and progress is an invaluable tool in understanding and responding to their individual educational needs. The School continues to invest heavily in the tracking and monitoring of all pupils from EYFS through to Year 8 and the resultant ability, accurately and empirically, to track the progress of each pupil is of significant value, not only in informing both academic staff and parents but also in facilitating appropriately targeted and differentiated teaching. This level of measurement forms the core of the School's reporting and tracking processes whereby:

- EYFS pupils are assessed at the beginning and end of each year. Assessments are carried out through observations by the EYFS team and recorded in Tapestry, linking observations to the School's assessment criteria
- Progress is tracked using GL-Assessment Progress Tests in Maths and English from Reception. This provides rich diagnostic information for intervention and data on specific groups of pupils: EAL, SEN, boys/girls.
- GL PASS (Pupil Attitudes to Self and School) for Years 1-8 give insight into pupils' attitudes towards school.
- Writing is assessed against age related expectations every term (a move away from old National Curriculum Levels) and entered onto a Progression Grid.

Whole-School Academic Focus Areas for this Academic Year include:

- Implementing a rigorous phonics programme throughout the Junior & Middle Departments.
- Creating effective child-centric marking, assessment and reporting processes Nursery to Year 8
- Utilising AI driven software for pupil-centered learning in English, Maths, Science, NVR & VR - Century Tech
- Improving Handwriting across the school
- Improving Spelling across the school
- Introducing a revised Humanities curriculum from Year 1 to 8.

In Maths all year groups except Reception and Year 3 have a mean score in the above average band. In English all year groups except Reception, Year 1 and Year 3 have a mean score in the above average band. Individual Progress in both subjects is particularly strong in Year 4 and Year 7. 73% of Year 7 pupils made higher than expected progress in Maths.

This has proven to be a very successful year in terms of sporting achievements. We have some very able cohorts in particular our Year 4 boys and girls showing great potential, as well as our Year 5 boys.

We have continued to do well in table tennis in Year 5 and 6 and cross country in Year 3 and 4. Our goal is to replicate these achievements across the other sports and year groups.

Outstanding sporting achievements include the U11A cricket team going through to the county cup semi-final losing to the eventual winners and the U11 boys and girls and U13 boys and girls' table tennis teams all winning their district competitions. The U11 girls' table tennis team finished second in the county finals and the U13 boys' team finished third in the county finals.

Outstanding individual performances include a Year 5 girl being selected for the Hertfordshire cross country team to compete in the national finals and a Year 6 boy who won the Hertfordshire Schools Table Tennis competition and is the county champion. We had ten pupils who qualified to take part in the London regional athletics meeting. This is the biggest and most competitive regional event. A Year 8 boy won the 200m and came 2nd in 100m by 0.01 seconds - he qualified for the national finals in both events. A Year 7 boy won the shot put and qualified for the national finals. A Year 5 girl won the 100m and long jump. We also had a number of runners who posted personal bests and qualified for the finals in their event without making it to the national finals. In swimming, three pupils qualified to compete in the IAPS National swimming finals. A Year 5 girl finished 2nd by 0.01 seconds to win the silver medal nationally whilst a Year 8 boy and girl both made the final and finished in the top 8 nationally.

This year we had our first sports tour since the pandemic. We took 19 boys in Year 7 and 8 on a very successful football tour to



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Salou, just south of Barcelona in the October half term. The boys thoroughly enjoyed this and we were also very successful, coming back undefeated.

We hosted the IAPS table tennis tournament for the sixth year and it was again a huge success with over 130 boys and girls competing from over 22 different schools from across the country.

The School continues to give a high priority to the performing arts. Whilst academic results in senior school art scholarships and external exam success along with competition results in music continue to be beacons of excellence, this is only part of the picture with innumerable musical concerts, year group and school productions taking place, providing opportunities for a broad participation of pupils across all year.

**Employment Policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The number of School employees remains below the threshold for a requirement to report under the Gender Pay reporting regulations but the School determines that all staff remuneration is based upon the role to be performed and not the nature of the employee. Consultation with employees at all levels is maintained with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School through normal management channels in a variety of forms including the Personnel Committee, which is chaired by the Deputy Chair of Governors.

**FINANCIAL REVIEW**

**General Review**

In the financial year 2022/23, gross fee income was £6,997,262 a decrease of £743,772 (10%) over the 2021/22 level (£7,740,984). Average pupil numbers decreased from 497 in the Autumn of 2022 to 438 in the Summer of 2023.

Cash balances generated from operating surpluses provided the funding that enabled £159,843 (2021/22: £441,952) to be allocated to capital projects designed to maintain and improve the School's facilities. Donations and legacies received or confirmed during the year amounted to £16,575 (2021/22: £48,349).

Overall, the Governors consider that the operating loss before expenditure on capital projects and other transfers of -£352,074 (2021/22: £427,632) represented a satisfactory performance under the prevailing circumstances. The Governors consider that the future viability of the School's financial position and stability holds some potential challenges with regard to a number of factors, including decreasing pupil numbers and the economic and political climate.

As at 31 August 2023, net consolidated general unrestricted funds stood at £7,246,248 (2022: £7,586,012). These funds were wholly deployed in funding the School's premises, equipment and working capital. The balance of funds needed to finance these items has been provided through long term loans, secured on freehold properties. As at 31 August 2023, total long term borrowings (due within one year) were £3,252,596 (2022: £1,362,003), due to two loans falling due within the one year period. These two bank loans were consolidated into one new loan in October 2023, with a term of five years. Net cash balances at the year-end totalled £647,058 (2022: £1,002,848), a decrease of £355,790.

**Reserves Policy and Financial Viability**

Each year a detailed budget and cash flow is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its infrastructure and fulfil its Development Plan, to support and service its borrowings, as well as to provide working capital and to ensure compliance with relevant banking covenants imposed as part of the School's bank borrowings. The School will utilise all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them. Annual cash surpluses representing the School's liquid resources are managed carefully in order to service its working capital requirements.

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The School's strategy continues to be to focus upon the continued provision of its services to pupils, parents and staff alike whilst seeking to maintain adequate reserves for the future. During this period in question, the Governors, together with the School's Executive Management have maintained a close watch over all cash balances, both current and forecast, in a formal drive to ensure that the School remains a "going concern" and that loan covenants agreed with lenders remain intact.

**Risk Management**

The Governors consider the continued potential impact in all sectors of society (economic, political, cost of living crisis) upon the affordability of fees by parents across the independent sector as well as continued upward pressures on suppliers and staffing costs to be the principal risks faced by the school. Added to this is the current concern of the decrease in pupil numbers from 2022 to 2023. They also consider the following areas as being potentially major risks:

- Poor development plans;
- Failures of regulatory compliance across all areas but specifically in Safeguarding, Security or Health & Safety;
- Reputational damage from adverse publicity;
- Competition from other schools, both independent and maintained; and
- Inability to attract and retain quality teaching staff.

The Board of Governors retains detailed consideration of risk management as its direct responsibility and has assessed the major risks to which the School is exposed. The risk management process identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed at least annually by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary. All Governors' committees maintain risk management as a standing item on meeting agendas and each carries out a comprehensive continuous appraisal of the risks applicable to its specific area of responsibility. The Head and Bursar produce commentaries on the most serious risks; actions required to mitigate those risks are identified and progress on their implementation is carefully monitored within each committee. The Board considers all risks at each meeting and a formal Governors' Risk Register is formally endorsed by the Board each year.

The Board recognises that systems cannot provide absolute assurance that all possible risks have been identified or managed.

**Safeguarding Risk Management**

The overriding duty of charity trustees in safeguarding matters is the responsibility for ensuring that those benefiting from, or working with, their charity are not harmed in any way through contact with it. They have a legal duty to act prudently and this means that they must take all reasonable steps within their powers to ensure that this does not happen.

The Governors confirm that there have been no incidents in the period that required reporting to the Charity Commission and that they have:

- assessed the safeguarding risks that might arise from their charity's activities and operations;
- created, developed and put in place suitable policies and procedures to handle allegations and incidents;
- undertaken on-going monitoring to ensure effective implementation of those policies and procedures;
- taken steps to ensure that both the Board and staff working within the charity respond properly when allegations and incidents arise and report as necessary to the police and other agencies; and
- reviewed policies and procedures both periodically and following serious incidents, using their experience of particular incidents to manage and minimise the risk of something similar happening again by making any necessary



**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**PLANS FOR THE FUTURE**

**Primary Strategic Objectives**

The School's current Development Plan, initially agreed by the Governors in March 2017 and as subsequently updated, with its accompanying Strategic Vision which underpins the Development Plan, determines the broad direction of the School's objectives. The primary future plans for the School are set out in the core elements of the School's Strategic Vision. These are:

- to continue to ensure the campus has a safe and attractive environment for pupils, staff and visitors alike;
- to provide a happy and secure pastoral environment, in which all pupils are offered opportunities for leadership and service to others;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to offer all pupils the opportunities of experiencing a broad range of intellectual, cultural, sporting and wider-community influences and
- to maintain the capability of the School to offer education to children whose parents are unable to afford full fees.

**Specific Objectives for 2023/4**

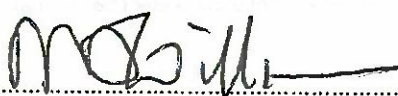
The School will continue to offer a high quality, all round education in line with the three key elements of its longer term strategy and ethos and aims as detailed above. The Board of Governors has identified the following specific objectives for the forthcoming year 2023/4:

1. Develop the strategic leadership of Learning Success and establish a tiered approach to learning intervention through a clear system of identification and referral.
2. Embed a culture of equality, diversity and inclusion across the school by actively promoting practices that encourage respect for one another.
3. Continue to embed a strong culture of safeguarding across the school and establish a pupil support team.
4. Review existing appraisal processes to ensure a culture of powerful, high quality professional development for all staff that is meaningful and personalised.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

This report, including the Strategic Report, was approved by the Governors, as the Directors and Trustees of the charitable company, on 19<sup>th</sup> March 2024 and signed on their behalf by:

  
.....  
Mr D A E Williams  
Interim Chair of Governors

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

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

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of 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 charitable company will not continue in operation.

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

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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**Opinion**

We have audited the financial statements of Edge Grove School Trust Limited and its subsidiary for the year ended 31 August 2023 set out on pages 18 to 33. 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 group's and of the parent charitable company's affairs as at 31 August 2023 and the group's surplus or deficit 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 group 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 governors' 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 groups' 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 governors with respect to going concern are described in the relevant sections of this report.

**Other information**

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report (incorporating the directors' report and the strategic report), other than the financial statements and our auditor's report thereon. 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.



**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the governors' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors' report and strategic report) have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the governors**

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes 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 governors 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 governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the school's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the school has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

*TC Group*

Mark Cummins FCCA (Senior Statutory Auditor)  
for and on behalf of  
TC Group  
Statutory Auditor  
Office: Steyning, West Sussex

Dated:

*8 May 2024*

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>						
Donations, grants and legacies	6	15,178	1,397	-	16,575	48,349
Other trading activities	7	120,790	-	-	120,790	127,693
Investments	8	47,371	-	-	47,371	3,543
Charitable activities	9	6,943,996	-	-	6,943,996	7,638,902
Other income	10	20,738	-	-	20,738	18,207
<b>Total income</b>		<b>7,148,073</b>	<b>1,397</b>	<b>-</b>	<b>7,149,470</b>	<b>7,836,694</b>
<b>EXPENDITURE ON:</b>						
Raising funds	11	166,864	-	-	166,864	107,895
Charitable activities		7,320,973	10,737	2,970	7,334,680	7,301,167
<b>Total expenditure</b>		<b>7,487,837</b>	<b>10,737</b>	<b>2,970</b>	<b>7,501,544</b>	<b>7,409,062</b>
<b>Net income</b>		<b>(339,764)</b>	<b>(9,340)</b>	<b>(2,970)</b>	<b>(352,074)</b>	<b>427,632</b>
<b>Fund balances brought forward</b>	26	<b>7,586,012</b>	<b>28,673</b>	<b>5,346</b>	<b>7,620,031</b>	<b>7,192,399</b>
<b>Fund balances carried forward</b>	26	<b>7,246,248</b>	<b>19,333</b>	<b>2,376</b>	<b>7,267,957</b>	<b>7,620,031</b>

All income and gains for the year are recognised above. All of the group's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

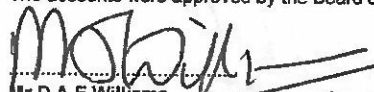


**EDGE GROVE SCHOOL TRUST LIMITED**  
(LIMITED BY GUARANTEE)  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

Company Number 00947085

	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Tangible assets	14	10,119,069			10,365,010		
Intangible assets - goodwill	16	<u>171,717</u>			<u>193,181</u>		
			<b>10,290,786</b>			<b>10,558,191</b>	
<b>CURRENT ASSETS</b>							
Stock		37,828			38,555		
Debtors	17	<u>213,224</u>			<u>243,805</u>		
Cash at bank and in hand		<u>647,058</u>			<u>1,002,848</u>		
		<b>898,110</b>			<b>1,285,208</b>		
<b>CURRENT LIABILITIES</b>							
Creditors due within one year	18	<u>(3,252,596)</u>			<u>(1,362,003)</u>		
<b>NET CURRENT ASSETS</b>			<b>(2,354,486)</b>			<b>(76,795)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,936,300</b>			<b>10,481,396</b>	
<b>LONG TERM LIABILITIES</b>							
Creditors due after one year	19		<u>(668,343)</u>			<u>(2,861,365)</u>	
<b>NET ASSETS</b>			<b><u>7,267,957</u></b>			<b><u>7,620,031</u></b>	
<b>REPRESENTED BY:</b>	26						
<b>RESTRICTED FUNDS</b>							
			<b>2,376</b>			<b>5,346</b>	
<b>UNRESTRICTED FUNDS</b>							
General funds		7,246,248			7,586,012		
Designated funds		<u>19,333</u>			<u>28,673</u>		
			<b>7,265,581</b>			<b>7,614,685</b>	
			<b><u>7,267,957</u></b>			<b><u>7,620,031</u></b>	

The accounts were approved by the Board of Governors and signed on their behalf by:

  
Mr D A E Williams

Date: 19<sup>th</sup> March 2024

  
Mr Z Khawaja



**EDGE GROVE SCHOOL TRUST LIMITED**  
(LIMITED BY GUARANTEE)  
**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

Company Number 00947085

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	14	10,117,504		10,363,358	
Investments	15	<u>172,531</u>		<u>194,325</u>	
			10,290,035		10,557,683
<b>CURRENT ASSETS</b>					
Stock		37,828		38,555	
Debtors	17	213,224		243,805	
Cash at bank and in hand		<u>647,058</u>		<u>1,002,848</u>	
		898,110		1,285,208	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	18	<u>3,252,596</u>		<u>(1,362,003)</u>	
<b>NET CURRENT ASSETS</b>			<u>(2,354,486)</u>		<u>(76,795)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,935,549		10,480,888
<b>LONG TERM LIABILITIES</b>					
Creditors due after one year	19		<u>(668,343)</u>		<u>(2,861,365)</u>
<b>NET ASSETS</b>			<u>7,267,206</u>		<u>7,619,523</u>
<b>REPRESENTED BY:</b>	26				
<b>RESTRICTED FUNDS</b>			2,376		5,346
<b>UNRESTRICTED FUNDS</b>					
General funds		7,245,497		7,585,504	
Designated funds		<u>19,333</u>		<u>28,673</u>	
			<u>7,264,830</u>		<u>7,614,177</u>
			<u>7,267,206</u>		<u>7,619,523</u>

The accounts were approved by the Board of Governors and signed on their behalf by:

  
Mr D A E Williams

Date:

19/3/2024

  
Mr Z Khawaja

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023	2022
		£	£
<b>Cash flows from operating activities:</b>			
Net income/expenditure for the year		(352,074)	427,632
Adjustments for:			
Depreciation charges	14	405,784	441,237
Goodwill amortisation		21,464	21,464
Dividends, interest and rents from investments	8	(47,371)	(3,543)
Finance charges		166,864	107,895
(Increase)/decrease in stocks		727	(32,822)
(Increase)/decrease in debtors	17	30,581	57,991
Increase/(decrease) in creditors	18, 19	70,512	(461,716)
<b>Net cash provided by operating activities</b>		<b>296,487</b>	<b>558,138</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	8	47,371	3,543
Finance charges		(166,864)	(107,895)
Purchase of tangible fixed assets	14	(159,843)	(441,952)
<b>Net cash used in investing activities</b>		<b>(279,336)</b>	<b>(546,304)</b>
<b>Cash flows from financing activities:</b>			
New finance leases		5,940	19,094
Capital element of hire purchase and finance leases		(14,258)	(37,036)
Repayments of borrowing		(364,623)	(408,243)
<b>Net cash provided by financing activities</b>		<b>(372,941)</b>	<b>(426,185)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(355,790)</b>	<b>(414,351)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,002,848</b>	<b>1,417,199</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>647,058</b>	<b>1,002,848</b>
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand		647,058	1,002,848
<b>Total cash and cash equivalents</b>		<b>647,058</b>	<b>1,002,848</b>

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 STATUTORY INFORMATION**

The charity is a private company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011, in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections (including a 12 month cash flow forecast), the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

**2.2 Group financial statements**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charitable company has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**2.3 Critical accounting estimates and judgements**

In the application of the school's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**2.4 Income**

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Rental income in the subsidiary company is accounted for under the accruals basis.

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2.5 Expenditure**

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	2% straight line
Leasehold buildings	-	2% straight line
Fixtures, fittings and equipment (including IT equipment at 25% straight line)	-	10% and 25% straight line
Motor vehicles	-	25% straight line
Leasehold improvements	-	5% straight line

Minor items of capital expenditure are written off to the Statement of Financial Activities as incurred.

**2.7 Goodwill**

Goodwill arising on the acquisition of the subsidiary is being amortised over its useful life, which is deemed by the governors to be the period of the lease within the subsidiary company which expires in August 2031.

**2.8 Investments**

Fixed asset investment in the charity's subsidiary is included at cost less provision for impairment. The charity purchased the subsidiary to obtain rights to the lease of the nursery buildings. Accordingly the investment is being written down over the term of the lease after which time it is expected that the company will cease to trade.

**2.9 Stock**

Stock is valued at the lower of cost or net realisable value.

**2.10 Leasing and hire purchase commitments**

Rentals under operating leases are charged to income on a straight line basis over the term of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**EDGE GROVE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2.11 Pensions**

From the 1 September 2020 the school joined the Aviva APTIS scheme for Teachers. This is a defined contribution pension scheme. The school also contributes to personal pension schemes for its non-teaching staff.

Obligations for contributions to defined contribution pension plans are recognised as expenditure in the statement of financial activities in the periods during which services are rendered by employees.

**2.12 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount.

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.14 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.15 Fund accounting**

General funds and unrestricted funds are available for use at the discretion of the governors in furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3 TURNOVER**

The turnover of the school and its subsidiary is wholly attributable to the objects of the school and the principal activity of the subsidiary as stated in the Governors' Report and is earned entirely within the UK.

**4 NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2023	2022
	£	£
Depreciation	405,784	441,237
Stock charged as an expense	37,828	38,555
Operating lease payments	83,527	83,794
Auditors' remuneration - audit services	11,300	12,960

**5 TAXATION**

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.



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**6 INCOME FROM DONATIONS, GRANTS AND LEGACIES**

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
Donations	15,178	1,397	-	16,575	48,349
	<u>15,178</u>	<u>1,397</u>	<u>-</u>	<u>16,575</u>	<u>48,349</u>

**7 INCOME FROM OTHER TRADING ACTIVITIES**

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2023	TOTAL 2022
		£	£	£	£
Lettings income	43,500	-	-	43,500	45,500
Rental income	77,290	-	-	77,290	82,193
	<u>120,790</u>	<u>-</u>	<u>-</u>	<u>120,790</u>	<u>127,693</u>

**8 INCOME FROM INVESTMENTS**

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2023	TOTAL 2022
Interest receivable	47,371	-	-	47,371	3,543
	<u>47,371</u>	<u>-</u>	<u>-</u>	<u>47,371</u>	<u>3,543</u>

**9 INCOME FROM CHARITABLE ACTIVITIES**

	TOTAL 2023	TOTAL 2022
	£	£
Gross school fees	6,997,262	7,740,984
less bursaries and allowances	(356,271)	(477,825)
Net school fees	<u>6,640,991</u>	<u>7,263,159</u>
Add:		
Registration fees	18,100	20,505
Extras income	93,142	154,399
Learning support income	8,270	5,706
Other ancillary income	183,493	195,133
	<u>6,943,996</u>	<u>7,638,902</u>

**10 OTHER INCOME**

	TOTAL 2023	TOTAL 2022
	£	£
Sundry income	<u>20,738</u>	<u>18,207</u>

**EDGE GROVE SCHOOL TRUST LIMITED**  
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**11 ANALYSIS OF EXPENDITURE**

	Staff Costs £	Depreciation and amortisation £	Other costs £	Total 2023 £	Total 2022 £
<b>Cost of raising funds:</b>					
Financing costs	-	-	166,864	166,864	107,895
<b>Total cost of raising funds</b>	-	-	166,864	166,864	107,895
<b>Charitable expenditure:</b>					
<b>Education</b>					
Teaching	4,082,556	172,375	384,611	4,639,542	4,587,363
Welfare	178,655	-	564,749	743,404	664,856
Premises	254,349	233,409	600,595	1,088,353	1,089,992
Support and governance	499,899	21,464	342,018	863,381	958,956
<b>Total charitable expenditure</b>	5,015,459	427,248	1,891,973	7,334,680	7,301,167
<b>Total expenditure</b>	5,015,459	427,248	2,058,837	7,501,544	7,409,062
<b>Analysis of support and governance costs:</b>				2023 £	2022 £
<b>Governance costs:</b>					
Auditors' remuneration for audit services				11,300	12,960
Support staff wages relating to governance				-	11,806
<b>Total governance costs</b>				11,300	24,766
<b>Support costs:</b>					
Legal and professional fees relating to support				24,642	52,903
Support staff wages, national insurance and pension				499,899	538,651
Other support costs				327,540	342,636
				863,381	958,956

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**12 STAFF COSTS**

The average monthly number of full time equivalent employees during the year was:

	2023 Number	2022 Number
Teaching	77	78
Welfare	6	4
Premises	7	8
Administration	11	13
	<b>101</b>	<b>103</b>

The aggregate payroll costs for the year were as follows:

	2023 £	2022 £
Wages and salaries	4,042,188	3,897,640
Social security costs	399,719	364,615
Pension costs	573,552	599,906
	<b>5,015,459</b>	<b>4,862,161</b>

None of the governors received any remuneration or other benefits from the school or any connected body.

Wages and salaries include £72,627 (2022: £nil) redundancy costs.

Staff earning in excess of £60,000 per annum in the following bands are:

	2023 Number	2022 Number
£60,000 - £69,999	4	6
£70,000 - £79,999	1	-
£80,000 - £89,999	1	-
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

Of the employees whose emoluments exceed £60,000, 6 (2022: 7) have retirement benefits accruing under defined contribution schemes. Contributions payable by the charity to those schemes for higher paid employees were:

	2023 £	2022 £
Defined contribution schemes	119,841	118,716
	<b>119,841</b>	<b>118,716</b>

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**12 STAFF COSTS - CONTINUED**

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2023 there are 12 employees (2022: 9 employees).

	2023 £	2022 £
Aggregate employee benefits of key management personnel (including employer pension and NI contributions)	<u>897,443</u>	<u>830,465</u>

**13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2022**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>INCOME FROM:</b>				
Donations and legacies	-	43,299	5,050	48,349
Other trading activities	127,693	-	-	127,693
Investments	3,543	-	-	3,543
Charitable activities	7,638,902	-	-	7,638,902
Other income	18,207	-	-	18,207
<b>Total income</b>	<u>7,788,345</u>	<u>43,299</u>	<u>5,050</u>	<u>7,836,694</u>
<b>EXPENDITURE ON:</b>				
Raising funds	107,895	-	-	107,895
Charitable activities	7,267,253	29,300	4,614	7,301,167
<b>Total expenditure</b>	<u>7,375,148</u>	<u>29,300</u>	<u>4,614</u>	<u>7,409,062</u>
<b>Net income/(expenditure)</b>	<u>413,197</u>	<u>13,999</u>	<u>436</u>	<u>427,632</u>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<u>413,197</u>	<u>13,999</u>	<u>436</u>	<u>427,632</u>
Fund balances brought forward	<u>7,172,815</u>	<u>14,674</u>	<u>4,910</u>	<u>7,192,399</u>
<b>Fund balances carried forward</b>	<u>7,586,012</u>	<u>28,673</u>	<u>5,346</u>	<u>7,620,031</u>



# EDGE GROVE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 TANGIBLE FIXED ASSETS - GROUP

	Freehold Property	Short Leasehold Property	Fixtures, Fittings & Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	828,826	11,168,988	1,980,110	92,047	14,069,971
Additions	75,779	45,925	32,199	5,940	159,843
Disposals	-	-	(10,616)	-	(10,616)
At 31 August 2023	904,605	11,214,913	2,001,693	97,987	14,219,198
<b>Depreciation</b>					
At 1 September 2022	91,882	2,135,728	1,394,532	82,819	3,704,961
Charge for year	13,961	219,448	164,764	7,611	405,784
Eliminated on disposal	-	-	(10,616)	-	(10,616)
At 31 August 2023	105,843	2,355,176	1,548,680	90,430	4,100,129
<b>Net Book Value</b>					
At 31 August 2023	798,762	8,859,737	453,013	7,557	10,119,069
At 1 September 2022	736,944	9,033,260	585,578	9,228	10,365,010

### TANGIBLE FIXED ASSETS - SCHOOL

	Freehold Property	Short Leasehold Property	Fixtures, Fittings & Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	828,826	11,163,538	1,980,110	92,047	14,064,521
Additions	75,779	45,925	32,199	5,940	159,843
Disposals	-	-	(10,616)	-	(10,616)
At 31 August 2023	904,605	11,209,463	2,001,693	97,987	14,213,748
<b>Depreciation</b>					
At 1 September 2022	91,882	2,131,930	1,394,532	82,819	3,701,163
Charge for year	13,961	219,361	164,764	7,611	405,697
Eliminated on disposal	-	-	(10,616)	-	(10,616)
At 31 August 2023	105,843	2,351,291	1,548,680	90,430	4,096,244
<b>Net Book Value</b>					
At 31 August 2023	798,762	8,858,172	453,013	7,557	10,117,504
At 1 September 2022	736,944	9,031,608	585,578	9,228	10,363,358

### ASSETS ON FINANCE LEASES AND HIRE PURCHASE - GROUP AND SCHOOL (included above)

	Fixtures, Fittings & Equipment £
<b>Cost</b>	
At 1 September 2022	41,137
Additions	5,940
At 31 August 2023	47,077
<b>Depreciation</b>	
At 1 September 2022	37,708
Charge for year	4,418
At 31 August 2023	42,126
<b>Net Book Value</b>	
At 31 August 2023	4,951
At 31 August 2022	3,429

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**15 INVESTMENTS IN SUBSIDIARIES**

	2023 £
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	<u>317,822</u>
<b>Impairment</b>	
At 1 September 2022	123,497
Impairment in year	<u>21,794</u>
At 31 August 2023	<u>145,291</u>
<b>Net book value</b>	
At 31 August 2023	<u>172,531</u>
At 1 September 2022	<u>194,325</u>

The school owns 100% of the share capital of the following company:  
Edge Grove Nursery School Limited, company number 03830269, registered in England and Wales  
(purchased 19 December 2016)

	2023 £
<b>Summary trading results:</b>	
Turnover	63,500
Administrative expenses	<u>(63,587)</u>
Net profit/(loss)	<u>(87)</u>
<b>Summary balance sheet:</b>	
Fixed assets	1,565
Current assets	-
Creditors falling due within one year	<u>-</u>
Net assets	<u>1,565</u>
Aggregate share capital and reserves	<u>1,565</u>

	2023 £	2022 £
<b>Contribution by parent company</b>		
The parent charity contribution to the results for the year is as follows:		
Income	7,149,470	7,836,694
Expenditure	<u>(7,501,786)</u>	<u>(7,409,305)</u>
Net income/(expenditure) for the year	<u>(352,316)</u>	<u>427,389</u>

**16 GOODWILL ON CONSOLIDATION**

	£
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	<u>314,891</u>
<b>Amortisation</b>	
At 1 September 2022	121,710
Amortisation for year	<u>21,464</u>
At 31 August 2023	<u>143,174</u>
<b>Net Book Value</b>	
At 31 August 2023	<u>171,717</u>
At 1 September 2022	<u>193,181</u>

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**17 DEBTORS**

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Fee debtors	88,125	106,250	88,125	106,250
Prepayments and accrued income	90,620	123,367	90,620	123,367
Other debtors	34,479	14,188	34,479	14,188
	<b>213,224</b>	<b>243,805</b>	<b>213,224</b>	<b>243,805</b>

**18 CREDITORS: due within one year**

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	2,380,744	473,669	2,380,744	473,669
Finance leases and hire purchase	3,656	14,870	3,656	14,870
Trade creditors	36,906	29,124	36,906	29,124
Accruals	30,426	59,909	30,426	59,909
Fees in Advance	413,249	327,836	413,249	327,836
Advance fee payment scheme	258,411	288,878	258,411	288,878
Deposits	22,000	44,000	22,000	44,000
Other creditors	4,842	21,321	4,842	21,321
Other taxes and social security	102,362	102,396	102,362	102,396
	<b>3,252,596</b>	<b>1,362,003</b>	<b>3,252,596</b>	<b>1,362,003</b>

Fees in advance represent fees received for the Autumn term 2023.

**19 CREDITORS: due after one year**

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	267,667	2,539,365	267,667	2,539,365
Finance leases and hire purchase	2,896	-	2,896	-
Advance fee payment scheme	30,280	-	30,280	-
Deposits	367,500	322,000	367,500	322,000
	<b>668,343</b>	<b>2,861,365</b>	<b>668,343</b>	<b>2,861,365</b>

**20 ADVANCE FEE PAYMENT SCHEME**

	£
Balance at 1 September 2022	288,878
New contracts	299,304
Amounts used to pay for fees	(299,491)
Balance at 31 August 2023	<b>288,691</b>

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**20 ADVANCE FEE PAYMENT SCHEME - CONTINUED**

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming that the pupils remain at the school fees will be applied as follows:

	£
Within one year	258,411
Within 1 -5 years	30,280
	<u>288,691</u>

**21 ANALYSIS OF SECURED DEBTS - SCHOOL AND GROUP**

Bank loans are wholly repayable in instalments as follows:

	2023 £	2022 £
Less than one year	2,353,534	473,669
In more than one year but less than five years	267,667	2,539,365
	<u>2,621,201</u>	<u>3,013,034</u>

The bank overdraft facility and loans are secured by a first land charge over 3 Horwood Cottages, 9 & 11 High Cross and 1 & 2 Roundbush Cottages along with a debenture in favour of Barclays Bank plc.

The two bank loans are due to mature in 2023 and 2024. They have floating interest rates with a margin of 1.75% and 2.75%. There is also a CBIL loan which has a floating interest rate with a margin of 2%. This CBIL loan is repayable in 2026. All loans are being repaid in monthly instalments. However, the two bank loans were consolidated into one with a new loan in October 2023, at a margin of 2.50%. This new loan has a five year term and its repayments are calculated based on a twenty years repayment period.

Net obligations payable under hire purchase and lease contracts:

	2023 £	2022 £
Within one year	3,656	14,870
Between one and five years	2,896	-
	<u>6,552</u>	<u>14,870</u>

**22 COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2022 the school had total commitments under non-cancellable operating leases payable as follows:

	Land & Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Within one year	50,000	50,000	15,216	16,892
Between one and five years	200,000	200,000	13,948	29,164
Over five years	1,050,000	1,150,000	-	-
	<u>1,300,000</u>	<u>1,400,000</u>	<u>29,164</u>	<u>46,056</u>

Additionally, Edge Grove Nursery School Ltd has lease commitments on property totalling £762,000 over the term of the lease, which expires in August 2031, from an annual rent charge of £63,500.

**23 SHARE CAPITAL AND CONTROL**

The charity is limited by guarantee and does not have any share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.



**EDGE GROVE SCHOOL TRUST LIMITED**  
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**24 RELATED PARTIES**

The school has taken advantage of the exemption, under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the current year one Governor was reimbursed expenses of £462. There were related party transactions in 2022.

**26 SUMMARY OF FUND MOVEMENTS**

	At 1.9.22	Income	Expenses	Transfers	Gains/ (losses)	At 31.8.23
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated Funds	28,673	1,397	(10,737)	-	-	19,333
General reserves	7,586,012	7,148,073	(7,487,837)	-	-	7,246,248
	<u>7,614,685</u>	<u>7,149,470</u>	<u>(7,498,574)</u>	<u>-</u>	<u>-</u>	<u>7,265,581</u>
<b>Restricted Funds</b>						
Bursary & Hardship funds	5,346	-	(2,970)	-	-	2,376
	<u>5,346</u>	<u>-</u>	<u>(2,970)</u>	<u>-</u>	<u>-</u>	<u>2,376</u>
<b>Total funds</b>	<u>7,620,031</u>	<u>7,149,470</u>	<u>(7,501,544)</u>	<u>-</u>	<u>-</u>	<u>7,267,957</u>

**Unrestricted funds:**

The governors have designated funds raised by the Friends of Edge Grove and from other fund raising activities toward future capital and maintenance projects.

**Restricted funds:**

The bursary fund represents donations from leavers towards future bursary provisions. The school also raised monies during the year toward a COVID-19 Hardship fund.

**27 ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>31st August 2023</b>				
Fixed assets	10,290,786	-	-	10,290,786
Current assets	876,401	19,333	2,376	898,110
Creditors: less than one year	(3,252,596)	-	-	(3,252,596)
Creditors: over one year	(668,343)	-	-	(668,343)
	<u>7,246,248</u>	<u>19,333</u>	<u>2,376</u>	<u>7,267,957</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>31st August 2022</b>				
Fixed assets	10,558,191	-	-	10,558,191
Current assets	1,251,189	28,673	5,346	1,285,208
Creditors: less than one year	(1,362,003)	-	-	(1,362,003)
Creditors: over one year	(2,861,365)	-	-	(2,861,365)
	<u>7,586,012</u>	<u>28,673</u>	<u>5,346</u>	<u>7,620,031</u>

**28 CAPITAL COMMITMENTS**

There were no capital commitments at the year end (2022: £nil).

