

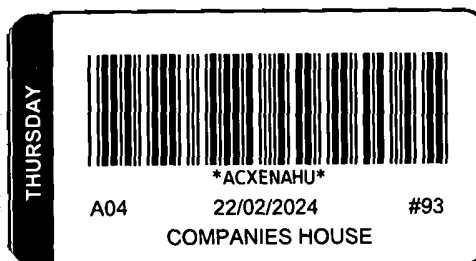


**Bridgewater
School**

WHERE INDIVIDUALS COUNT

Annual Report and Financial Statements for the Year Ended 31st August 2023

Registered Charity Number: 1105547
Company Limited by Guarantee Number: 05190072





Annual Report and Financial Statements for the Year Ended 31st August 2023

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Trustees' Report

The Trustees of the charity, who are directors for the purposes of company law and Governors of Bridgewater School, present the Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31st August 2023.

Objects, Aims, Objectives and Policies

Charitable Objects

In 1950, a group of parents wanted to find an alternative to schools in the area, believing that every child deserved access to the best education possible. Out of this shared vision, Bridgewater School was born and today this aspiration remains at the heart of everything we do.

The objects of the charity are to advance education and training for the public benefit, which is currently delivered through the provision of independent education for boys and girls aged between 3 and 18 years.

Aims

Ever since the school's inception our ethos has ensured that every young person is treated very much as an individual whilst recognising their role within the wider school community. The school is committed to retaining the foundations upon which it was established and, as a family-focused school, nurturing individuality lies at the heart of everything we do.

Bridgewater is a school where all pupils are encouraged to grow and become learners for life. Here a holistic approach to education is taken, seeking to offer an extensive range of opportunities through which to enhance, diversify and develop our curriculum, enrich students' experiences and enhance their personal development.

The school's unchanging standards of endeavour, personal discipline and excellence aim to inspire high standards of behaviour amongst pupils as well as building a mature awareness of their personal and social responsibilities. This unique, outwardly focused approach to education helps ensure that students become happy, fully-rounded individuals who take pride in their achievements, attaining their full potential in every aspect of school life. Thus enabling all to achieve the highest academic qualifications of which they are capable.

This vision is facilitated by a diverse, vibrant and dynamic school community, where parents and teachers work together to provide pupils with all the guidance, support and encouragement needed to succeed.



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School Ethos

To encourage all pupils to grow and become learners for life in a caring, family school where quality work and endeavour is celebrated and pride is shared in personal, individual and group achievement.
To develop pupils' spiritual, moral, social and cultural understanding and to learn sensitivity to each other's needs and the needs of the world outside school.

The key aims of Bridgewater School are:

- To provide an aspirational and challenging environment where each student is encouraged to take responsibility for their own learning to achieve their personal best.
- To help our students to develop confidence, personal integrity and a sense of responsibility for others in a tolerant and inclusive community which respects fundamental British values.
- To help our students become well-balanced individuals by setting the highest academic, creative and physical challenges and embracing the importance of a broad range of interests.
- To produce resilient young people who will flourish as adults by developing the ability to learn from life.

Objectives and Policies

The school's ongoing strategy involves the creation of a three-year Strategic School Development Plan and Annual Development Plans to address both the ongoing maintenance of the fabric of the school and the provision of added amenities to attract students from within the local community and further afield.

Eight visions have been identified as providing the framework for the strategic plan:

1. To ensure outstanding individual academic achievement
2. To deliver an effective level of learning support
3. To maintain outstanding pastoral care and promote emotional and physical wellbeing
4. To deliver an outstanding extra and co-curricular programme
5. To maintain outstanding provision for the Early Years Foundation Stage
6. To ensure outstanding quality of leadership, management and governance
7. To deliver an effective marketing and communication strategy
8. To maintain and enhance a high standard of staff welfare and professional development.



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The current economic climate continues to pose the challenge of balancing future development versus the size and requirements of the student body. In this matter the need for marketing, public awareness and publicity for the school will be of paramount importance to attract students from families seeking independent school education.

The Senior Leadership Team, together with support from the Governing Body and key senior managers, continues to underpin this process in negotiation with bankers and will also seek the support of the school community with fundraising events to raise money to enhance school facilities and undertake small refurbishment projects.

Ultimately, the strategy is to develop and regenerate the existing school complex, to continue to replace and rejuvenate classrooms and facilities to a high standard and to maintain Bridgewater School's excellent reputation, both in terms of results, development of individuals and provision of facilities / curriculum.

Access Policy

At Bridgewater School we provide independent education to students from a wide social, cultural and economic background, reflecting not only our inclusive approach but also the diverse community within which we are based. The school encourages admission by pupils from all walks of life, irrespective of circumstance and, with that aim in mind, the school offers scholarships, school bursaries and limited public benefit places to talented individuals who would otherwise not have the opportunity to discover their full potential.

Bursaries & Scholarships Policy

Through the school's own means-tested bursary scheme, funded solely through school funds, financial assistance is provided to over one hundred pupils every year, with the overall intention to create opportunities for children whose parents would find an independent school beyond their means.

The school also awards a number of scholarships based on excellence in academia, sport and performing arts.

This year the value of bursaries and scholarships totalled £661,938, providing assistance to 139 pupils, representing 28% of our student population.

Assistance Policies

The school recognises that families need to plan their finances carefully when funding education; therefore flexible payment schemes provide parents with different ways to schedule and pay school fees and any other additional costs.

A sibling discount is also available to families with two or more children who have successfully secured a place.



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Performance and Achievements

As at July 2023, Bridgewater School pupil numbers were 315 in the Senior School (including Sixth Form), which reflects a year-on-year increase of 2.6%, and 172 in the Preparatory Department (an increase of 4.2%).

Academic Performance

Summer 2023 saw a return to a full external examination programme with no areas of concession for the disruption due to the pandemic affecting this cohort of students. Grade boundaries resumed to 2019 levels, and in some subjects (e.g. the sciences) were even higher than those pre-pandemic.

GCSE – Our aim at Bridgewater is for every student to achieve their personal best and Year 11 students once again excelled in every measure, despite facing a stricter grading system than expected. One third of all grades were achieved at the highest level, underscoring the school's commitment to providing a holistic education that nurtures and inspires students to excel in all areas of school life. Year 10 students also achieved exceptional results in Statistics, with a 100% pass rate and nearly three-quarters of all grades at 7 and above.

A-level – Here we pride ourselves not only on our students' results, but also on the superb individual guidance they receive that enables virtually every student to secure a place at their first choice university or Higher Level Apprenticeship. In summer 2023, despite having never previously experienced external examinations (due to COVID), students once again achieved a perfect pass rate of 100%, with success extending across a wide spectrum of A Level subjects and vocational BTEC courses. Degree courses were successfully secured in such subjects as Psychology, Computer Science, Music Production, Performance and Sound Engineering, eSports and PPE (Politics, Philosophy and Economics), reflecting the diverse and individual nature of our student body.

Enrichment and Extra-Curricular Achievements

At Bridgewater School, education is not just about opening minds, but opening the door to exceptional extra-curricular opportunities. The school's enrichment programme, designed to enhance, diversify and develop the school curriculum, offers extensive extra-curricular and enrichment activities to ensure that every student has the chance to participate and pursue their passions.

The 2022/23 academic year saw the launch of an innovative programme to promote the involvement and engagement of women in S.T.E.M. New opportunities for development and progression through the pursuit of academic excellence also included the launch of the first BWS Academic Society and participation in such internationally acclaimed award schemes as the Inspiring Digital Enterprise Award (iDEA) initiative and British Science Association CREST Awards.

Students also had the opportunity to compete and represent the school in a range of sporting and academic competitions. Success for the academic year included: ISA North U16 Football Champions, Year 7 Indoor Athletics Tournament Winners, ISA Musical Theatre Competition medal winners, ESU Churchill Public Speaking Competition regional finalists, ISA National Athletics medallists and ISA Cross Country finalists. Individual accomplishments were also celebrated at the highest level in jiu-jitsu, basketball, music, art, cricket and water polo.



Annual Report and Financial Statements for the Year Ended 31st August 2023

To encourage participation in extra-curricular activities and celebrate achievements beyond the classroom, new rewards initiatives were introduced across all key stages. In addition to the ongoing Duke of Edinburgh Award Scheme for senior students, the school's own Bridgewater Colours (Seniors) and Lions Awards (Prep) have now been established to reward those students who consistently demonstrate exceptional dedication and effort in various areas of school life, and their participation in a range of activities that provide further opportunities for learning.

Sporting and cultural tours, educational visits and residential trips continue to form an integral part of the school's enrichment programme. The school's youngest pupils expand their learning beyond the classroom through visits to such places as Rivington Reservoir, Windmill Animal Farm and Sea Life Blackpool. Key to energising learning, enhancing personal development and developing important life skills, residential trips are organised for pupils from the age of eight, with children given opportunities to participate in an array of activities and physical challenges away from the confines of the classroom. As pupils develop and move onwards through the school, this holistic approach continues with a programme of compulsory bonding trips. Exciting opportunities for wider travel have also seen Bridgewater students enjoy a 2023 ski safari to New Hampshire, USA, together with a return to Club La Santa, Lanzarote for a memorable multi-sports experience.

Development and Improvement

The school is committed to a programme of continuous development and investment, to improve the facilities that complement the neo-Elizabethan house which sits at the heart of the site.

In the last fifteen years, a purpose-designed EYFS facility has been added, in part to maintain and increase the number of younger students and to assist in the marketing of this important element of the curriculum and of Bridgewater School. The school has also invested heavily in its outdoor space, with the provision of a 3G all-weather pitch to enable the delivery of a comprehensive sports plan across the whole school, the addition of outdoor gym equipment, completion of an adventure play area with climbing frames suitable for all ages, and classroom extensions in Key Stage 1 in order to provide a safe, secure outdoor learning environment for all pupils.

The school continues to make important improvements to the whole school site to enhance the facilities for students of all ages. Investment continues to be made in the school's virtual library to further support pupils in developing the vital literacy, verbal, creative and research skills necessary for success. Other notable projects for 2022/23 have included the installation of a permanent, all-weather awning outside the Sports Hall to give much-needed protection against the elements, the replacement of all light fittings in the Senior building with new, environmentally-friendly LEDs and the strengthening of the school's site security through new high-level fencing. During the summer term, the school has also benefitted from the introduction of a designated Forest School area within the grounds. Due to launch in January 2024, this inspiring venture will help develop independence, problem-solving and team building skills and provide hands-on, creative experiences for pupils within the natural environment.

The school continues to review and invest in its IT infrastructure, providing a stable platform for delivering education across all year groups. The last academic year has seen the full refurbishment and upgrade of existing ICT facilities to provide a new state-of-the-art ICT suite. Specific investment has also been made to enable all teaching staff to deliver a full curriculum remotely. The addition of Chromebooks in both the Prep and Senior departments has been a great advantage and provides excellent research opportunities. Chromebooks have also been purchased for use in the Art department and Sixth Form. Further investment has also been made in specialist software for the Music department.



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Email, school website and other digital channels continue to create the ideal medium for the relay of information between the school and the parent body. CLASS CHARTS, an online student planner system and communication tool, enables both parents and students to log on and monitor homework, rewards and sanctions. The continued utilisation of Tapestry in EYFS enables parents to stay in touch with teachers for advice and for assessment of children's work and acquisition of their Early Learning Goals.

A continuing priority remains the recognition and support given to pupils experiencing a range of mental health challenges, and additional improvements have been made across the school to enhance the provision for learning support. The Head of Learning Support, who has responsibility for the whole school (3-18 years), is supported by an experienced team including two mental health first-aiders, two SENCO representatives from the Prep Department, two Teaching Assistants within the Prep Department and a Higher Level Teaching Assistant within the Senior School. A dedicated office provides privacy, confidentiality and a safe space within which students can feel secure, and the Prep 'Den', opened in 2021, continues to provide a reflective space for the school's younger children.

Environmental Initiatives & Awareness

As an Eco-Schools Green Flag accredited educational establishment, the school is aware of its responsibility in the threat of climate change across the globe and, whilst there is work to be done to affect permanent change, longer term strategies include:

- Switching to a renewable energy supplier that uses wind or solar power instead of gas and coal
- Encouraging students and staff to walk or cycle to school. Traffic is a major source of CO₂ emissions and air pollution
- Using less energy by teaching pupils and staff to reduce the school energy usage and encouraging them to develop new ideas on saving energy.

Strategies already in place include the roll out of LED light refurbishment throughout the Senior School and Prep Department buildings, reducing energy usage across the school site, participation in the Great British Spring Clean and RSPB's annual bird watch. The school further uses the services of a specialist waste management company. Through this partnership, the school is able to cover its waste management needs with all on-site waste diverted from landfill and recycled. Currently 99% of all waste is processed at the company's own local materials recycling facility.

Public Benefit

As a school we understand the importance of community. Our own community is a vibrant one where individuals and teams can thrive and flourish and it is this positive attitude that continues to underpin our relationships with those around us.

The school is aware of its responsibility to provide public benefit by working closely with the local community, whilst also developing links with other schools, charities and local organisations and the school and its Trustees follow the guidance from the Charities Commission regarding public benefit and how this is being delivered by the school.



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Primarily public benefit undertaken by the school is summarised as:

- Bursarial assistance
- Letting and use of school facilities across the community and at rates below market average
- Providing public performances at local community venues
- Invitation to local school children to partake in performances
- The use of facilities to host various events with other schools within the community.

The school continually strives to broaden this across the school and students are encouraged to become involved in the wider community, whether through charitable fundraising, volunteering, or supporting a common cause, and we work hard to ensure Bridgewater School gives back in a multitude of ways.

The Sports Complex & Drama Studio, which were designed with the community in mind both in terms of aesthetics and environmental impact, provide facilities which are otherwise few and far between in the local area. These include: Sport-England standard sports hall, drama studio and lecture theatre, kitchen and dining hall and high-specification classrooms, together with shower and changing facilities.

These facilities are consistently used throughout the year for various activities open to children both from and outside of Bridgewater School, particularly so during school holiday periods when activity camps run by other companies make block bookings. Local community groups and sports clubs also make use of the available facilities on a weekly basis for events and training. Previously the school played host to a local amateur theatre group and continues to provide a base for an external performing arts school and musical theatre choir.

Charitable Support

As a family-focused school, championing and supporting others lies at the heart of everything we do and learning sensitivity to each other's needs and the needs of the world outside school. Students are actively encouraged to become involved in the wider community, whether through charitable fundraising, volunteering or supporting a common cause, and charity fundraising and support remains central to the charitable ethos of the school.

The Bridgewater community aims to raise over £10,000 each year for charitable causes within the Salford and Greater Manchester area plus organisations further afield. Financial support was provided to the following charities across the year 2022/23: Macmillan Cancer Support, St. Ann's Hospice, Royal British Legion, Children in Need, Save the Children, Friends of Rosie, Disaster Emergency Committee, Young Minds, Little Princess Trust and the Royal Manchester Children's Hospital Charity.

However, it is not just financial help that the school provides. This year, in addition to the donation of non-logo uniform items to local schools, we were once again able to facilitate CPR training for Senior School students in support of the British Heart Foundation, collect bras for recycling in support of Against Breast Cancer, raise awareness of racism, LGBTQ+ rights and the Anti-Bullying Alliance, deliver food bank supplies, warm winter coats, clothing and Christmas gifts for the homeless and vulnerable, sanitaryware products to Every Month, school shoes to local children living in poverty, and books to children in Africa.



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Fundraising

As a charitable foundation, the school has steadfastly dedicated its resources to nurturing young minds and fostering an environment of growth. In 2022 the very first Bridgewater Ball fundraiser was held in celebration of the school's 70th anniversary and its years of dedication to educational excellence. Through a collective spirit of giving, over £10,000 was raised for the Bridgewater School Development Fund, enhancing the educational journey and enriching the facilities and opportunities for every young individual.

Financial Review

Financial Activities and Results

The Financial Statements which follow reflect the school's financial activities. The principal funding source is the fees charged by the school. These are supplemented by the other income opportunities created by the rental of school facilities to clubs and the local community.

The school continues to closely monitor its financial performance, both in terms of expenses and income, balanced against the ability to recruit new students and the new need to take the school to a higher level in terms of facilities and innovation.

Despite the constant political pressures and continually rising overheads, the school's close control of the finances has resulted in minimal impact on the school's cashflow.

The school's Marketing and Development Manager continues to assist in the delivery of the SSDP (Strategic School Development Plan) in relation to Fundraising and Marketing across the whole school as well as raising the social media profile of the school.

The Finance Committee's ongoing task is to evaluate the school's operating efficiencies, streamlining / consolidating where necessary in order that sufficient surplus funds are generated to drive future / ongoing development and maintaining the very high level of service and facilities provided.

The Governors consider the school's assets are available and adequate to fulfil its obligations.

The school's surplus for 2022/23 was £116k, which is £79k higher than the budgeted surplus of £37k and £6k higher than the prior year's surplus of £110k. The school's cashflow remained strong throughout the year.

Understandably, staffing is the largest cost.

Percentage of staff costs to total income = 71% (72% in 2021/22)

Percentage of staff costs to total costs = 73% (74% in 2021/22)



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In 2022/23 we had a small decrease of 1.7% in bursarial support. The school supported 90 families, in line with the school's public benefit obligations, and awarded 49 scholarships across Years 7 to 13.

EBITDA required by the bank is 110%. The school exceeded this all year, achieving an EBITDA ratio at August 2023 of 271%.

Development and Investment

Following on from the surplus of £116k for the 2022/23 year, the school is forecast to make a surplus of over £151k for the 2023/24 year. The plan was to reinvest this in the school buildings in line with the 5 year building plan. However, following the COVID-19 outbreak, all building investment has been placed on hold.

The school has a bank loan that is split 50% fixed and 50% variable, with the overall outstanding balance at August 2023 at £1.8m. The fixed element of the loan is to be renewed at the 10-year mark in September 2025. The loan repayments in 2022/23 totalled £158k and the loan interest paid totalled £92k, which is an increase of 48% compared to 2021/22. The loan interest repayable in 2023/24 will increase due to the ongoing rise in interest rates.

Principal Risks and Uncertainties

The Trustees of Bridgewater School have a Risk Assessment Policy in place which is reviewed annually. The school has collated a Risk Register which has identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of the risks have been assessed and methods of avoiding, transferring and mitigating these have been taken into consideration. Principal risks have been identified as those which affect the running of the school such as a major incident e.g. fire, flood and storm. It also includes those which affect the financial aspect of the school such as reputational damage potentially impacting on pupil numbers on roll and possible fraud. Other risks identified are risk to injury to those on site and also potential loss of school's data.

The school acknowledges the impact of COVID-19 and the potential financial uncertainties, of which pupil numbers is the largest challenge, both in terms of retention and recruitment. As always, the school's key recruitment areas are Early Years, Year 7 and Year 12 and marketing strategies have been implemented for this. As Senior School numbers are currently buoyant, the marketing focus will be on Prep recruitment, in particular Early Years and Key Stage 1.

One risk previously identified was the increase in electric prices, which had a significant impact on the day-to-day running costs of the school. Other key risks to highlight are government and politically driven issues, including potential VAT on school fees, the continuing rise in the minimum wage and loss of rate relief for independent school charities.



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Reserves Policy

The school has a cash reserves policy in place where a minimum of £50,000 per annum is to be transferred into a separate bank account. The reserves may be used for investment round the school site, which is in line with the school's 5 year building strategy, or to provide additional working capital should this be required. The transfer of reserves has been incorporated into the cashflows.

The school recognises that the current cash reserves held are insufficient for the purposes of covering a significant cost, such as three months' salaries. However, the current cash balance of £250k in reserves is for the purpose of contributing towards future building projects and a minimum of £50k per year will continue to be transferred.

The total funds held by the charity is £4.1m, all unrestricted. Fixed assets total £5.3m, which leaves free reserves at a negative £1.2m. It is the school's aim that as each year passes, the cash balance will increase and the loan balance will decrease thus improving the free reserves balance.

Future Plans

The Trustees consider the school to be a going concern, especially based on the strong pupil numbers in the Senior School. The necessary steps were taken to futureproof the school regarding pension contributions and the school has the security of having set the employer pension contributions for teaching staff at 19.1%.

A key factor for the ongoing success of Bridgewater School is the retention and recruitment of pupil numbers. This is grounds for the continued focus and diligence in respect of the high standards of teaching provided and the environment in which the school operates. The school acknowledges the risk of reducing pupil numbers and the costs / budgets across the whole school are continually renewed.

The Board of Governors is acutely aware of the need to provide the highest possible standard of education whilst remaining attractive and affordable to the local community and the Board will continue to strive to keep the fees as low as possible.

The finance department will continue to utilise forecasts and budget controls, monitoring the position on a monthly basis, planning for future improvements to the school in terms of facilities, classrooms, playgrounds etc. and also in terms of infrastructure, i.e. buildings, IT hardware etc. which is monitored and reviewed by the finance committee in their regular meetings.

In terms of the curriculum, the school constantly assesses the ever-changing marketplace and the demands of pupils and the future of the school as a whole. The further use of the sports hall and sporting events will continue, with Bridgewater playing host to occasions such as inter-school cross country and chess tournaments. Furthermore, the involvement of local schools managed by the Marketing and Development Manager is being developed in a number of areas including the invitation to matinee shows by the Performing Arts & English Departments (subject to restrictions). This community involvement is expected to assist ultimately with the overall standing of the school through recruitment and the utilisation of the facilities out of school hours by the youth sections of local sports clubs, fitness clubs, drama groups and other activities.



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The school is privileged to employ a highly qualified, professional and dedicated workforce which is going from strength to strength. This is reflected in, amongst other things, the consistently good examination results and behaviour of children, who continue to set an example to others.

The board is of the opinion that the school now has a solid foundation upon which to continue to develop in all areas and to respond effectively to the considerable challenges which all schools will face over the coming years.

Structure, Governance and Management

Structure and Governance

The company's constitution is set out in the Memorandum and Articles of Association. The Governors / Directors are also the Trustees of the charitable company.

The Governors are legally responsible for the financial aspects of the company and determine the overall policy of the school. The general day-to-day operations are delegated to the Headmistress and the Bursar, with the board overseeing strategic decisions under consultation with the school and the committees as appropriate. Committees are authorised to take forward matters within their own remit, under advice to the Board.

The main governing body is comprised of those individuals detailed above, with sub-committees specialising in specific tasks. These committees enable specialist focus on key aspects of school operation and include:

- Finance
- Compliance & Governance
- Education & Child Welfare
- Personnel / Disciplinary
- Remuneration

All meetings of the company are Governors' meetings; Governors' meetings are held at least termly.

Recruitment

The company's constitution includes the provision for the Governors / Directors to propose and appoint new Governors. Governors may be co-opted in recognition of their special expertise being valuable to the work of the board, and the overall aims of the charity, subject to a maximum of 14 Governors.

There is a formal basis for recruitment of new Governors. Focus is given to identifying those people who have a particular skill and also for their enthusiasm and participation in developing the school towards its future aims. The appointment process comprises of an initial meeting / call with the Chair of Governors to explain the responsibilities of the role. This is followed by a meeting with the Head Teacher and Bursar. Once an agreement has been made, and if successful, the new member is invited to join the next Governors' meeting, at which they are co-opted.



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The new member will be inaugurated via the new introductory process including, full vetting, a tour of the school, provision of the relevant guide / handbooks and any sector specific training. These all form part of the process to ensure that the new appointee fully understands their role and responsibilities as a Director of the company, Governor of the school and Trustee of the charity.

Governors / Directors, once appointed, retire at intervals and are eligible for re-election every four years.

Risk Management

The Directors have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. Issues addressed include: pupil numbers, school marketing, safeguarding, financial monitoring, health and safety, ongoing educational development, refurbishment and further improvements of the school site. These areas are under continual review within the school's Strategic Development Plan and Risk Register.

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Annual Report was approved by the Trustees of the charity on

10 January, 2024

and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2023

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Bridgewater School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

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

Approved by the Trustees of the charity on 10 January, 2024 and signed on its behalf by:

Dr M C Moss - Trustee



Annual Report and Financial Statements for the Year Ended 31st August 2023

Reference and Administrative Details

Principal Office

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

Web Address

www.bridgewater-school.co.uk

Company Registration Number

05190072 (a company limited by guarantee)

Charity Registration Number

1105547 (incorporated in England)

Governors, Directors and Charity Trustees

The Governors of Bridgewater School, as trustees and directors of the charitable company, are listed below:

Mr C E Haighton	
Ms K Mort	(Chair)
Mr I Bamford	
Mr N Beesley	
Mrs P M Byrne	(Vice Chair)
Mrs A Dagg	
Mr S Harrison	
Dr M C Moss	
Mrs K Simpson	
Mrs C Smith	
Dr J Fleming	(25 May 2023)
Mrs K O'Brien	(25 May 2023)
Ms D McIvor	(25 May 2023)



Annual Report and Financial Statements for the Year Ended 31st August 2023

Senior Leadership Team

The Head Teacher, Mrs JAT Nairn, is assisted in the management of Bridgewater School by the following key personnel, supported by a committed and experienced team:

Mr M Barker	Deputy Head Senior School (Academic)
Mr P Lyons	Deputy Head Senior School (Pastoral)
Mr M Rooney	Deputy Head Prep School
Ms E F Davenport	Bursar and Clerk to the Governors
Mrs K A Booth	Senior Teacher

Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Banker

Lloyds Bank plc
Hotel St Bolton Branch
PO Box 1000
BX1 1LT

Association

The School is a member of both the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

Regulation

Bridgewater School is regulated by the Independent Schools Inspectorate (ISI) and underwent a Focused Compliance and Educational Quality Inspection in April 2022. The School was found to be fully compliant in all areas.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Independent Auditor's Report to the Members of Bridgewater School

Opinion

We have audited the financial statements of Bridgewater School (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.



Annual Report and Financial Statements for the Year Ended 31st August 2023

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 trustees are responsible for the other information. The other information comprises the information included in the annual 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.

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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees 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 charity'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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.



Annual Report and Financial Statements for the Year Ended 31st August 2023

- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether judgements made in making accounting estimates were indicative of a potential bias.

Due 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, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Andrew McLaren (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 10 January 2024



Annual Report and Financial Statements for the Year Ended 31st August 2023

Statement of Financial Activities for the Year Ended 31 August 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	13,157	13,157
Charitable activities	4	4,990,570	4,990,570
Other trading activities	5	28,917	28,917
Total income		5,032,644	5,032,644
Expenditure on:			
Charitable activities	6	(4,916,527)	(4,916,527)
Total expenditure		(4,916,527)	(4,916,527)
Net income		116,117	116,117
Net movement in funds		116,117	116,117
Reconciliation of funds			
Total funds brought forward		3,986,929	3,986,929
Total funds carried forward	21	4,103,046	4,103,046
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,553	1,553
Charitable activities	4	4,525,828	4,525,828
Other trading activities	5	28,310	28,310
Total income		4,555,691	4,555,691
Expenditure on:			
Charitable activities	6	(4,444,942)	(4,444,942)
Total expenditure		(4,444,942)	(4,444,942)
Net income		110,749	110,749
Net movement in funds		110,749	110,749
Total funds brought forward		3,876,181	3,876,181
Total funds carried forward	21	3,986,930	3,986,930

All of the charity's activities derive from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements
for the Year Ended 31st August 2023

Balance Sheet as at 31 August 2023

(Registration number: 05190072)

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	5,345,817	5,444,736
Current assets			
Debtors	15	324,851	321,604
Cash at bank and in hand	16	1,667,252	1,550,442
		<u>1,992,103</u>	<u>1,872,046</u>
Creditors: Amounts falling due within one year	17	<u>(1,486,832)</u>	<u>(1,516,558)</u>
Net current assets		<u>505,271</u>	<u>355,488</u>
Total assets less current liabilities		5,851,088	5,800,224
Creditors: Amounts falling due after more than one year	18	<u>(1,748,042)</u>	<u>(1,813,294)</u>
Net assets		<u>4,103,046</u>	<u>3,986,930</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,103,046</u>	<u>3,986,930</u>
Total funds	21	<u>4,103,046</u>	<u>3,986,930</u>

The financial statements on pages 22 to 35 were approved by the trustees, and authorised for issue on

10 January, 2024

and signed on their behalf by:

MC Moss

Dr M C Moss - Trustee

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements
for the Year Ended 31st August 2023

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		116,117	110,749
Adjustments to cash flows from non-cash items			
Depreciation	7	219,946	210,724
		<u>336,063</u>	<u>321,473</u>
Working capital adjustments			
Decrease in debtors	15	(3,247)	114,526
Increase in creditors	17	(28,753)	170,222
		<u></u>	<u></u>
Net cash flows from operating activities		304,063	606,221
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(121,030)	(86,195)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(66,225)	(74,395)
		<u></u>	<u></u>
Net increase in cash and cash equivalents		116,808	445,631
Cash and cash equivalents at 1 September		<u>1,550,442</u>	<u>1,104,811</u>
Cash and cash equivalents at 31 August		<u>1,667,250</u>	<u>1,550,442</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes of pages 25 to 35 form an integral part of these financial statements.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Notes to the Financial Statements For the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Drywood Hall
Worsley Road
Worsley
Manchester
M28 2WQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Summary of compliance

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis contingent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Long Leasehold Property	2% straight line
Fixtures & Fittings	10-25% straight line
Motor Vehicles	25% straight line
Equipment	10-20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.



Annual Report and Financial Statements for the Year Ended 31st August 2023

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations	13,157	13,157	1,553
	13,157	13,157	1,553



Annual Report and Financial Statements for the Year Ended 31st August 2023

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
School fees	5,632,216	5,632,216	5,203,823
Other sales	119,878	119,878	99,582
Coach fees	111,470	111,470	104,469
Discounts	(269,901)	(269,901)	(268,626)
Bursaries and Scholarships	(605,093)	(605,093)	(613,420)
	<u>4,988,570</u>	<u>4,988,570</u>	<u>4,525,828</u>

5 Other trading activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Hire of facilities	28,917	28,917	28,310

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £
Charitable activities	4,065,289	838,819	4,904,108
Support costs	-	12,419	12,419
	<u>4,065,289</u>	<u>851,238</u>	<u>4,916,527</u>
	Activity undertaken directly £	Activity support costs £	2022 £
Charitable activities	3,673,269	760,786	4,434,055
Support costs	-	10,887	10,887
	<u>3,673,269</u>	<u>771,673</u>	<u>4,444,942</u>

7 Loan interest payable

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bank Loan Interest	92,960	92,960	61,806
	<u>92,960</u>	<u>92,960</u>	<u>61,806</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Staff costs	690,156	595,856
General office	126,717	141,604
Legal and professional	16,029	16,530
Bank charges	5,917	6,796
	<u>838,819</u>	<u>760,786</u>

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Auditor's remuneration	12,419	12,419	10,887
	<u>12,419</u>	<u>12,419</u>	<u>10,887</u>

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>7,250</u>	<u>6,405</u>
Other fees to auditors		
All other non-audit services	<u>5,169</u>	<u>4,482</u>

10 Net incoming / outgoing resources

Net incoming/outgoing resources for the year include:

	2023 £	2022 £
Operating leases - plant and machinery	6,351	6,851
Audit fees	7,250	6,405
Depreciation of fixed assets	<u>219,980</u>	<u>210,695</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2022: £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,733,189	2,460,802
Social security costs	256,544	232,436
Pension costs	545,777	517,725
	<u>3,535,510</u>	<u>3,210,963</u>

The average number of full-time equivalent employees during the year is analysed as below:

	2023 No	2022 No
Teaching staff	53	44
Administrative staff	9	9
Support staff	17	23
	<u>79</u>	<u>76</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	5	3
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £510,481 (2022: £441,052). The number of key management personnel in the year was 6.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.



Annual Report and Financial Statements for the Year Ended 31st August 2023

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2022	7,485,944	1,030,367	81,726	452,693	9,050,730
Additions	14,000	2,142	-	104,888	121,030
At 31 August 2023	7,499,944	1,032,509	81,726	557,581	9,171,760
Depreciation					
At 1 September 2022	2,368,910	956,925	76,105	204,057	3,605,997
Charge for the year	143,663	29,005	1,406	45,872	219,976
At 31 August 2023	2,512,573	985,930	77,511	249,929	3,825,943
Net book value					
At 31 August 2023	4,987,371	46,579	4,215	307,652	5,345,817
At 31 August 2022	5,117,034	73,442	5,621	248,636	5,444,733

Included within the net book value of land and buildings above is £936,421 (2022: £1,066,084) in respect of freehold land and buildings and £4,050,950 (2022: £4,050,950) in respect of leaseholds.

15 Debtors

	2023 £	2022 £
Trade debtors	209,999	205,517
Prepayments and Accrued income	81,622	76,390
Other debtors	33,230	39,697
	<u>324,851</u>	<u>321,604</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,912	406
Cash at bank	1,664,340	1,550,036
	<u>1,667,252</u>	<u>1,550,442</u>



Annual Report and Financial Statements
for the Year Ended 31st August 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	68,100	69,073
Trade creditors	96,162	136,745
Other taxation and social security	66,343	57,591
Other creditors	251,396	202,430
Accruals and deferred income	1,004,831	1,050,719
	<u>1,486,832</u>	<u>1,516,558</u>
	2023 £	2022 £
Deferred income at 1 September 2022	(1,008,135)	(779,295)
Resources deferred in the period	(963,742)	(1,008,135)
Amounts released from previous periods	1,008,135	779,295
Deferred income at year end	<u>(963,742)</u>	<u>(1,008,135)</u>

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>1,748,042</u>	<u>1,813,294</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	<u>2,500</u>	<u>2,500</u>
Other		
Within one year	11,052	871
Between one and five years	<u>30,128</u>	-
	<u>41,180</u>	<u>871</u>



Annual Report and Financial Statements for the Year Ended 31st August 2023

20 Pension and other schemes

Defined contribution pension scheme

The charity's employees historically belonged to either the Teachers' Pension Scheme England and Wales (TPS) for academic staff, or a defined contribution scheme for support staff. At 1 October 2020 the academic staff were transferred from the Teachers' Pension Scheme to an Aviva Aptis Scheme.

The amount recognised as an expense in relation to defined contribution plans was £545,777 (2022: £517,725). Included within the contributions in the current year are salary sacrifice contributions from the academic staff to the Aviva Aptis scheme of £148,843 (2022: £154,746). The employer's rate of contribution to the Aviva Aptis scheme is 19.1% (2022: 19.1%).

At 31 August there were outstanding contributions to the Aviva Aptis scheme of £42,859 (2022: £39,257), which were paid on 7 September 2023.

The charity makes a contribution of 5% of salary for support staff to other defined contribution pension schemes and acts as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £40,308 (2022: £37,569).

21 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	3,986,929	5,032,644	(4,916,527)	4,103,046
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	3,876,181	4,555,691	(4,444,942)	3,986,930



Annual Report and Financial Statements for the Year Ended 31st August 2023

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	5,345,817	5,345,817
Current assets	1,992,103	1,992,103
Current liabilities	(1,486,833)	(1,486,833)
Creditors over 1 year	(1,748,042)	(1,748,042)
Total net assets	4,103,045	4,103,045

	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	5,444,736	5,444,736
Current assets	1,872,046	1,872,046
Current liabilities	(1,516,558)	(1,516,558)
Creditors over 1 year	(1,813,294)	(1,813,294)
Total net assets	3,986,930	3,986,930

23 Financial instruments

The bank loan is secured by two charges: a floating charge over the property and undertakings of the Charity and a fixed charge over the freehold and leasehold property.

The bank loan will mature in 2040. Interest is charged on one half of the value of the loan (£1.175m) at 2% above the bank's base rate. Interest is charged on the remaining £1.175m loan at a protected/hedged rate of 4.31% for the term of the loan.

24 Related party transactions

There are a number of Trustees whose children attend the school. All fees were charges in line with the published fee structure. See note 10 for details of other transactions with Trustees. No further related party transactions requiring disclosure were undertaken.

