

Charity Registration No. 311054
Company Registration No. 00947085 (England and Wales)

**EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT, STRATEGIC REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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**EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mr I S Elliott (Chair)
Mr P A Kendall (Deputy Chair)
Mr C H J Clayden
Mr D G Emkes (appointed 1 September 2019)
Ms A J Godfrey
Dr L A Johnson
Mr C E Lilley
Mrs S O'Sullivan
Mr A J Robson
Mr I A Sheldon (appointed 9 January 2019)
Mr J L Stevens
Mr J W Tweddle
Dr S B Whiting
Mr D A E Williams

Key Management Personnel

Headmaster	Mr B P Evans
Bursar & Company Secretary	Mr M G M Sims
Deputy Head Academic	Ms L E O'Hare
Deputy Head Pastoral	Mrs A T Caldwell
Deputy Head Admin	Mr P A Smith
Director of Future Schools & Co-Curricular	Mr B P Hays
Head of Pre Prep	Mrs G A Emmerson
Head of Upper School	Ms A M Warren
Head of Middle School	Mrs K A McManus
Head of Lower School	Mrs S Robinson

Charity Number 311054

Company Number 00947085

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
22-24 Upper Marlborough Road
St Albans
Hertfordshire AL1 3AL

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(LIMITED BY GUARANTEE)
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EDGE GROVE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their report and consolidated financial statements for the year ended 31 August 2019, 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 day/boarding preparatory 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 Pre School. The Headmaster is a member of the Incorporated Association of Preparatory Schools (IAPS) and the School is a member of the Boarding Schools' Association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). It is governed by a Board of Governors.

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 Pre School facility.

A previous subsidiary, Edge Grove Enterprises Limited, which previously owned the sports hall and received income from its hire, was dissolved on 14 March 2017.

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)
Mr P A Kendall (Deputy Chair)
Mr C H J Clayden
Ms A J Godfrey
Dr L A Johnson
Ms F M King (resigned 13 September 2018)
Mr C E Lilley
Mr T W Llewellyn (resigned 6 July 2019)
Mrs S O'Sullivan
Mr A J Robson
Mr I A Sheldon (appointed 9 January 2019)
Mr J L Stevens
Mr J W Tweddle
Dr S B Whiting
Mr D A E Williams

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.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

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 Headmaster and the Bursar who are supported by the Senior Leadership Team and together this group are the key management personnel. The Headmaster and Bursar attend all of the meetings of the Governing Board and its committees.

The Governors, assisted by the Headmaster, 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 revised 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 2018/19, other Board members served on the individual committees as follows:

Finance: Mr C H J Clayden (Chair), Mr T W Llewellyn, Mr A J Robson (ex officio as Chair of Estates Committee), Mr J W Tweddle, Mr D A E Williams

Education: Dr L A Johnson (Chair), Ms A J Godfrey, Mrs S O'Sullivan, Mr I A Sheldon, Dr S B Whiting

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

Individual Governors held specific responsibilities for Safeguarding, Early Years and Pre Prep, Upper School, Middle School and Lower School, Boarding, SEND, Compliance, 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.

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 related transactions with the School during the year. The school rents property from its subsidiary (as detailed above).

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.

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Members of the SLT during the year in question were:

- Mr B P Evans: Headmaster
- Mr M G M Sims: Bursar
- Ms L E O'Hare Deputy Head Academic
- Mrs A T Caldwell Deputy Head Pastoral
- Mr P A Smith: Deputy Head Admin
- Mr B P Hays Director of Future Schools & Co-curricular
- Mrs G A Emmerson: Head of Pre Prep
- Ms A M Warren Head of Upper School
- Mrs K A McManus Head of Middle School
- Mrs S Robinson Head of Lower School

The Governors determine the remuneration levels for the Headmaster and Bursar after due consideration between the Chair, the Chair of the Finance Committee, Headmaster (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 Headmaster and Bursar as a constituent element of the staff remuneration review. 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. Our 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.

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. In determining the School's objectives for the forthcoming year, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard in general to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

The School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Dependent upon the age of the prospective pupil, entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments, which need to be consistent with the heritage fabric of the site, to meet the needs of staff or pupils who are or become disabled.

Ethos

Our long history means that tradition plays its part in shaping our character. Edge Grove pupils are independent, have an adventurous spirit, good manners, respect for others and are resilient. It is these values that provide a strong foundation on which to build our future. Innovation and creativity flourish and help to define Edge Grove as a truly forward thinking school.

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Success, both collectively and on an individual level, is our motivation. Our academically rigorous and dynamic curriculum challenges and supports all pupils.

We are proud of our Christian heritage whilst embracing the religious and cultural differences of all children and families. Our community of day and boarding pupils and their families is extended into the local area and those we help support through national and international charities.

Strategic Vision and Mission

As a core element of our strategic review, the Governors adopted its strategic vision for the School of being "a first choice Prep School for a first class education for now, for life, for generations to come" with a mission "to ensure that every pupil can achieve their full potential within a safe, secure and happy learning environment".

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 values of respect, empathy and kindness; developing a sense of service to the school community and beyond. In particular, the School seeks to provide a wide range of opportunities in a co-educational environment to meet the individual needs of every pupil through innovative and reflective teaching that allows all pupils to reach their potential and leave the School as confident, mature, engaging and thoughtful children with a lifelong love of learning.

Guiding Principles

The School has adopted the following principles as underpinning all that we strive to achieve with the pupils in our care: Creativity, Aspiration, Independent Thinking, Curiosity, Self-Motivation, Confidence, Discernment, Global and Local Responsibility. Each of these is the subject of an individual focus every week.

Primary Objectives

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

- to continue to develop its role and reputation as a provider of excellent all-round education for its pupils, in a secure and well-maintained environment and utilising the best of modern educational resources;
- 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.

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Public Benefit

Governors have had regard to the UK Government's consultation document 'Schools that work for everyone', launched in September 2016, which proposed that independent schools with 'the capacity and capability' should look to support the aim of the consultation; this is to resolve the issue that many children currently attend schools (both primary and secondary) which are either rated as requiring improvement or as inadequate. The School has and will continue to provide assistance commensurate with its capacity and capability to local maintained sector and academy schools by:

- Providing direct school-to-school teaching support;
- Supporting teaching in minority subjects;
- Ensuring their leaders become directors of multi-academy trusts;
- 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 whose parents would not otherwise be able to afford to send their children to the School as well as facilitating the continued education of children from families experiencing unforeseen or temporary financial hardship.

The Governors take the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. 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 significant levels of means-tested financial assistance to 22 (2018: 19) pupils with an annual value of £234,472 (2018: £200,741) 19 (2018: 17) of which were made with a value either at or in excess of 50% of the base tuition fees. Families in receipt of bursaries in excess of 90% of base fees are eligible to apply for, and do receive, additional financial support to assist with the cost of uniform and other "extras".

The School provides significant benefit to the general public through its offer to make its resources (both human and facilities) available for use appropriate to its educational aims. Much of the interaction with both the local and wider communities is embedded in the School's day-to-day operational activity, forming a constituent and important element of both the curriculum and extra-curricular activities of the School. Specific activities in 2018/19 included the following:

- The continued operation of the School Charity Committee comprising both pupils and staff to be responsible for all charitable support by the School not just in fundraising but also in the raising of awareness of values of charitable giving.
- The organisation and hosting of one of Aldenham Parish Council's Christmas community events for residents from local care homes.
- The organisation and hosting of a family Christmas Party including the provision of staffing, facilities and resources and continued arrangements for the Harvest Festival donations on behalf of the Watford and Three Rivers Refugee Partnership.
- Provision of the school's facilities for charitable events for, amongst others, a Gala Concert held in aid of the Rainbow Centre in Sri Lanka and support of NSPCC, British Legion Poppy Appeal, Save the Children, McMillan Cancer Support and Hertfordshire Community Fund including a family fun run on the School site as well as support for 4 members of staff running the London Marathon.
- Encouraging and providing financial support for a senior member of staff to spend holiday time as well as being released during term time for teaching and training local staff at the Rainbow Centre in Sri Lanka.

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- Continued agreement and encouragement for the School's Headmaster to take on the role of Governor and Trustee of the Spiral Partnership Trust, a multi-academy group with 6 schools in Hertfordshire.
- Hosting and organisation of Mathematics competition for local primary schools.
- Hosting and funding of specialist professional coaching sessions for girls' cricket that included pupils from Spiral Partnership Schools.
- Enabling the School's Headmaster to sit on the committee for the local alms houses; the School hosted the residents for a summer tea party.
- Hosting an inner city church youth group outing including the use of the grounds and swimming pool.

STRATEGIC REPORT

Achievements and Performance

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 surveys of the parent body and partly through pupil achievement and their destination schools. The school conducted a formal survey during the year in question on the topic of Parental Satisfaction. The School also established parent focus groups to discuss their perception of the reporting of pupil progress by the School to parents and these will now continue as a matter of routine.

A further measure of general operational performance is the percentage of leavers who went on to their chosen senior school; in 2019 100% (2018: 100%) of Year 8 leavers went on to their first choice with 26 pupils moving on to a total of 17 senior schools, both day and boarding. Leavers at Year 6 also went to their first choice of senior school with 43 pupils going to 25 schools. A total of 16 scholarships were awarded to pupils entered for 14 different schools.

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 Foundation Stage 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:

- Progress is tracked using GL data in Reception and Years 1-8 provides a rich diagnostic information for intervention and data on specific groups of pupils: EAL, SEN, boys/girls.
- GL PASS (Pupil Attitudes to Self and School) has been introduced for Years 1-8
- Every subject has a Progression Grid, to record progress against age related expectations, based on a Progression Framework of criteria to assess against.
- Writing is assessed against age related expectations every term (a move away from old National Curriculum Levels) and entered onto a Progression Grid.
- Individual targets are set and reviewed formally in December and June. Marking throughout the school year ensures that work is assessed for learning.

GL data reveals that, on average, the pupils' attainment has maintained the progress and trends of previous years so that, in 2018/19 88% (compared with 87% in 2017/18, 89% in 2016/17, 86% in 2015/16 and 79% in 2012/13) of pupils were making progress at or above expectations (a Good Level of Development). Pupils not making expected progress are identified for intervention, and progress tracked from the beginning to the end of the intervention.

The school's sporting success has continued to develop this year with a renewed focus on achieving sporting excellence across a number of sports without any detriment to the policy of "Sports for All". We again had numerous fixtures with up to 34 teams representing the school each week.

Outstanding sporting achievements which deserve mention include the U11 boys swimming team which performed extremely well in the English Schools Swimming Championships finishing 8th in the medley

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relay and 4th in the freestyle relay in the National finals! They also qualified for the IAPS National swimming finals finishing 12th in the medley and freestyle relays. We had 2 boys qualify for the IAPS National Swimming Finals in individual events finishing 12th in the U11 butterfly and 3rd in the U11 freestyle.

Our athletics team performed well again with 3 pupils winning their events in the regional athletics competition which involves 39 different Prep schools in the London area. We had 2 pupils qualifying for the national athletics finals and the highlight of our sporting success this year was in the Year 7 100m national athletics final which was won by an Edge Grove pupil to be the national champion.

We hosted the IAPS table tennis tournament for the fourth year. With an Edge Grove pupil playing exceptionally well and winning the U11 boys section thus giving the School an unprecedented occasion of having two national champions in the same year. We had further success in this tournament with a third place finish in the Under 13 Boys and the Under 11 Boys section. Our U11 boys and U13 boys were both county champions. The school continued to have notable successes in squash with two county champions.

In the major sports we had 4 undefeated rugby teams, 5 undefeated boys' cricket teams and 3 undefeated girls' cricket teams. We also had 5 undefeated football teams.

Overseas tours are often a source of inspirational learning as well as evidencing the School's commitment to Global Responsibility in its Guiding Principles. With this in mind the School undertook a combined Cricket and Music tour to Sri Lanka for pupils between years 6 & 8. In addition, Year 6 pupils went to Paris for a long weekend.

The School continues to give a high priority to the performing arts. Whilst academic results in senior school art scholarships and external exam success 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.

The Governors' commitment to maintaining the School's excellence has been reinforced by the capital programme. Expenditure on capital projects during the year amounted to some £2,998,046 (2018: £970,576), the bulk of which (£2,582,417) was invested into the new Lower School Building project and associated works.

Fundraising

Following the launch year of the School Development Office in 2016/17, Governors have been delighted with the continued progress made in increasing engagement with the formation of the Edge Grove Society through events and communications, producing newsletters and inviting alumni to return to the school. The purchase of the InTouch database has ensured communications are specific and effective to those that wish to hear from the school and events are well attended and supported. Significant progress was achieved in the year in question with further funds being made available to invest in the development of legacy, donation and alumni fundraising, with the aim of supporting the School's published 10 year development plan. The engagement with both alumni and current parents across a wide range of areas and activities has raised in excess of £97,000 since launch in March 2017.

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. All fundraising activities are managed by the Development Manager, reporting to the Chair of Governors, and are monitored for compliance with appropriate regulations by the Bursar with overall oversight by the members of the governing body.

During this financial period, the School did not undertake any formal fundraising activity other than the normal range of parent association events for which it remains grateful to the parent body for their efforts. However, the School has in place procedures that would be followed in the event of a complaint 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.

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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.

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. 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.

Performance against Objectives for 2018/19

The Board of Governors identified the following short-term objectives for 2018/19 and met them as follows:

- Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum together with the promotion and development of the school's unique pathway programme in years 7 and 8. This aims to ensure the highest standards of academic rigour in place of the traditional and fast disappearing ISEB common entrance examination.
 - Year 8 children were 100% successful in obtaining places in their first choice of schools and also obtained Merits or Distinctions in their Edge Grove Baccalaureate. **Objective fully met.**
- Continue to invest in and develop the unique and distinctive Edge Grove Baccalaureate programme ensuring that pupils' skills and attributes are supported and developed to ensure successful entrance to a wide range of senior schools.
 - The School continued to develop the Edge Grove Baccalaureate which saw its third year of operation. A growing number of senior schools now accept this as a replacement for the common entrance examinations. The School is developing a Baccalaureate for Year 6. **Objective fully met.**
- Completion of the new Lower School Classroom building to facilitate occupancy for the academic year 2019/20. This project is a significant milestone in the School's development plan and will significantly enhance the teaching and learning environment and resources for pupils in the Lower School, thereby assisting in the promulgation of the School's Aims and Guiding Principles.
 - The new building was successfully occupied by Years 3 and 4 in the Autumn Term 2019. **Objective fully met.**
- Continued support for and development of engagement within both the local and wider community. The School plans to partner with the Chiltern Open Air Museum as part of a wider lottery funded community project commemorating the centenary of the end of the First World War. Further afield, the School will further strengthen the relationship with and support of the Rainbow Centre in Sri Lanka with the release of staff to visit, teach and train as well as additional UK based fund raising.
 - The School successfully raised considerable funds through charitable events and released staff as appropriate. The combined cricket and music tour to Sri Lanka gave the pupils the opportunity to visit and see the work of the Rainbow Centre. Closer to home, the School successfully partnered with the Chiltern Open Air Museum over their WW1 Nissan Hut Project with the whole School being involved in various workshops and activities including a ceramic poppy installation. **Objective fully met.**

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FINANCIAL REVIEW

General Review

In the financial year 2018/19, gross fee income was £7,401,384, an increase of £381,997 (5.4%) over the 2017/18 level (£7,019,387). This was largely attributable to an increase in pupil numbers from 494 in 2017/18 to 508 in 2018/19 alongside an annual increase in fee levels. The annual value of means-tested bursaries and other fee discounts awarded increased from £524,156 (7.5% of gross fees) to £563,897 (7.6%). The operating surplus before expenditure on capital projects and transfers mentioned below was £613,387 (2017/18: £531,207).

Cash balances generated from operating surpluses and new loans provided the funding that enabled £2,998,046 (2017/18: £970,576) 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 £75,155 (2017/18: £38,138).

As at 31 August 2019, net consolidated general unrestricted funds stood at £6,122,774 (2018: £5,463,996). 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 2019, total long term borrowings (due after more than one year) were £2,577,048 (2018: £693,335); an increase of £1,883,713 over the year. Net cash balances at the year-end totalled £967,311 (2018: £1,055,625), a decrease of £88,314 leaving net debt at the year-end of £1,937,406 (2018: net cash £76,639).

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, and to provide working capital. 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.

PRINCIPLE RISKS AND UNCERTAINTIES

Risk Management

The Governors consider the potential impact of the current political instability along with the economic turbulence of recent years as well as the affordability of fees by parents across the independent sector to be the principal risk faced by the school. 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.
- 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 and identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

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;
- 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 Headmaster 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 an alleged adverse event dating from the 1970s and 80s, initially reported to the Charity Commission during a prior period, was ongoing during the period in question and that the Charity Commission was updated. Furthermore, they also confirm that there have been no other 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 changes to the charity's policies and procedures.

PLANS FOR THE FUTURE

Primary Strategic Objectives

The School's current Development Plan was initially agreed by the Governors in March 2017 and updated in March 2018, with its accompanying Strategic Vision which underpins the Development Plan, is subject to annual review by the Governors. 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, suitable for both day and boarding pupils, in which all pupils are offered opportunities for leadership and service to others;

EDGE GROVE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

- to maintain the capability of the School to offer education to children whose parents are unable to afford full fees;

Specific Objectives for 2019/20

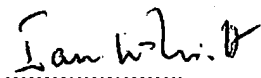
The School will continue to offer a high quality, all round education in line with the three key elements of its longer term strategy and ethos and aims as detailed above. The Board of Governors has identified the following specific objectives for the forthcoming year 2019/20:

1. Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on the implementation of a new engineering faculty as well as the provision of a new world languages programme in the Pre Prep.
2. Following the completion of the Lower School Building, to continue progress against the School's development plan with agreement to build a new dining room and kitchens, thereby further assisting in the promulgation of the School's Aims and Guiding Principles.
3. Ensure that the School's provision for Wellbeing for both pupils and staff is appropriate including the establishment of a dedicated wellbeing centre and the training of staff, to include the training of at least one member of staff to train others in Mental First Aid and for a significant number of staff then complete their training.
4. Further establish the School as a community based recycling centre in association with Terracycle to provide recycling solutions for typically hard-to-recycle waste materials as part of School-wide eco-initiatives.

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 3rd December 2019 and signed on their behalf by:



Mr I S Elliott
Chair of Governors

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

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

Opinion

We have audited the financial statements of Edge Grove School Trust Limited and its subsidiary for the year ended 31 August 2019 set out on pages 16 to 32. 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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: 18 December 2019

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 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME FROM:						
Donations and legacies	6	7	72,945	2,203	75,155	38,138
Other trading activities	7	113,905	4,418	-	118,323	141,776
Investments	8	8,897	-	-	8,897	8,779
Charitable activities	9	7,030,084	-	-	7,030,084	6,680,664
Other Income	10	2,000	-	-	2,000	-
Total Income		7,154,893	77,363	2,203	7,234,459	6,867,357
EXPENDITURE ON:						
Raising funds	11	110,046	14,354	1,060	125,460	111,340
Charitable activities		6,495,612	-	-	6,495,612	6,224,810
Total expenditure		6,605,658	14,354	1,060	6,621,072	6,336,150
Net income/(expenditure)		549,235	63,009	1,143	613,387	531,207
Transfers between funds	26	109,643	(88,643)	(21,000)	-	-
Net movement in funds		658,778	(25,534)	(19,857)	613,387	531,207
Fund balances brought forward	26	5,463,996	26,975	26,674	5,517,645	4,986,438
Fund balances carried forward	26	6,122,774	1,441	6,817	6,131,032	5,517,645

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

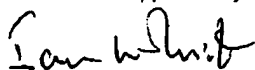
The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

Company Number 00947085

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	14	9,353,322		6,663,506	
Intangible assets - goodwill	16	<u>257,568</u>		<u>279,032</u>	
			9,610,890		6,942,538
CURRENT ASSETS					
Stock		12,242		8,177	
Debtors	17	280,382		252,260	
Cash at bank and in hand		<u>967,947</u>		<u>1,212,895</u>	
		1,260,571		1,473,332	
CURRENT LIABILITIES					
Creditors due within one year	18	<u>1,483,648</u>		<u>1,713,374</u>	
NET CURRENT ASSETS			<u>(223,077)</u>		<u>(240,042)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,387,813		6,702,496
LONG TERM LIABILITIES					
Creditors due after one year	19		3,256,781		1,184,851
NET ASSETS			<u>6,131,032</u>		<u>5,517,645</u>
REPRESENTED BY:					
RESTRICTED FUNDS			6,817		26,674
UNRESTRICTED FUNDS					
General funds		6,122,774		5,463,996	
Designated funds		<u>1,441</u>		<u>26,975</u>	
			6,124,215		5,490,971
			<u>6,131,032</u>		<u>5,517,645</u>

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


.....
Mr I S Elliott


.....
Mr C H J Clayden

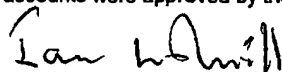
Date: 3/12/2019


EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2019

Company Number 00947085

	Notes	2019	2018
		£	£
FIXED ASSETS			
Tangible Assets	14	9,351,377	6,661,447
Investments	15	<u>259,704</u>	<u>281,499</u>
		9,611,081	6,942,946
CURRENT ASSETS			
Stock		12,242	8,177
Debtors	17	<u>280,382</u>	<u>252,260</u>
Cash at bank and in hand		<u>967,947</u>	<u>1,212,351</u>
		1,260,571	1,472,788
CURRENT LIABILITIES			
Creditors due within one year	18	<u>1,483,648</u>	<u>1,713,374</u>
NET CURRENT ASSETS		<u>(223,077)</u>	<u>(240,586)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,388,004	6,702,360
LONG TERM LIABILITIES			
Creditors due after one year	19	3,256,781	1,184,851
NET ASSETS		<u><u>6,131,223</u></u>	<u><u>5,517,509</u></u>
REPRESENTED BY:			
RESTRICTED FUNDS		6,817	26,674
UNRESTRICTED FUNDS			
General funds		6,122,965	5,463,860
Designated funds		<u>1,441</u>	<u>26,975</u>
		<u><u>6,124,406</u></u>	<u><u>5,490,835</u></u>
		<u><u>6,131,223</u></u>	<u><u>5,517,509</u></u>

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


Mr I S Elliott


Mr C H J Clayden

Date: 3/12/2019

EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019	2018
		£	£
Cash flows from operating activities:			
Net income/expenditure for the year		613,387	531,207
Adjustments for:			
Depreciation charges	14	308,230	313,777
Goodwill amortisation		21,464	21,464
Dividends, interest and rents from investments	8	(8,897)	(6,779)
Finance charges		80,231	46,427
(Increase)/decrease in stocks		(4,065)	9,738
(Increase)/decrease in debtors	17	(28,122)	(90,686)
Increase/(decrease) in creditors	18, 19	51,653	427,867
Net cash provided by/(used in) operating activities		1,033,881	1,253,015
Cash flows from investing activities:			
Dividends, interest and rents from investments	8	8,897	6,779
Finance charges		(80,231)	(46,427)
Purchase of tangible fixed assets	14	(2,998,046)	(970,576)
Net cash provided by/(used in) investing activities		(3,069,380)	(1,010,224)
Cash flows from financing activities:			
New finance leases		41,137	15,920
Capital element of hire purchase and finance leases		(19,683)	(53,615)
New bank loans		2,904,717	-
Repayments of borrowing		(978,986)	(102,113)
Net cash provided by/(used in) financing activities		1,947,185	(139,808)
Change in cash and cash equivalents in the year		(88,314)	102,983
Cash and cash equivalents at the beginning of the year		1,055,625	952,642
Cash and cash equivalents at the end of the year		967,311	1,055,625
Analysis of cash and cash equivalents			
Cash at bank and in hand		967,947	1,212,895
Bank overdraft		(636)	(157,270)
Total cash and cash equivalents		967,311	1,055,625

EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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, 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 2019

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% reducing balance

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 2019

2.11 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. In addition, the charity makes contributions to another defined benefit scheme, The Pensions Trust. The charity is unable to identify its share of the underlying (notional) assets and liabilities of these schemes. Accordingly, under FRS 102 the schemes are accounted for as if they were defined contribution schemes.

The charity also contributes to personal pension schemes for its non-teaching staff.

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:

	2019	2018
	£	£
Depreciation	308,230	313,777
Stock charged as an expense	12,242	8,177
Operating lease payments	94,151	68,091
Auditors' remuneration - audit services	10,500	9,900
Auditors' remuneration - non-audit services	8,810	13,234

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.

EDGE GROVE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2019	TOTAL 2018
	£	£	£	£	£
Donations	7	72,945	2,203	75,155	38,138
	7	72,945	2,203	75,155	38,138

7 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2019	TOTAL 2018
		£	£	£	£
Lettings Income	42,607	-	-	42,607	22,375
Rental income	71,298	-	-	71,298	72,710
Fund raising income	-	4,418	-	4,418	48,691
	113,905	4,418	-	118,323	141,776

8 INCOME FROM INVESTMENTS

	UNRESTRICTED	DESIGNATED	RESTRICTED	TOTAL 2019	TOTAL 2018
Interest receivable	8,897	-	-	8,897	6,779
	8,897	-	-	8,897	6,779

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2019	TOTAL 2018
	£	£
Gross school fees	7,401,384	7,019,387
less bursaries and allowances	(563,897)	(524,156)
Net school fees	6,837,487	6,495,231
Add:		
Registration fees	23,769	20,601
Extras income	119,854	114,575
Learning support income	17,264	9,057
Other ancillary income	31,720	41,200
	7,030,084	6,680,664

10 OTHER INCOME

	TOTAL 2019	TOTAL 2018
	£	£
Profit on sale of fixed assets	2,000	-

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11 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2019 £	Total 2018 £
Cost of raising funds:					
Other trading activities	29,815	-	15,414	45,229	64,913
Financing costs	-	-	80,231	80,231	46,427
Total cost of raising funds	29,815	-	95,645	125,460	111,340
Charitable expenditure:					
Education					
Teaching	3,541,460	166,944	316,895	4,025,299	3,875,551
Welfare	224,534	-	487,542	712,076	703,622
Premises	242,659	141,286	562,320	946,265	866,292
Support and governance	461,884	21,464	328,624	811,972	779,345
Total charitable expenditure	4,470,537	329,694	1,695,381	6,495,612	6,224,810
Total expenditure	4,500,352	329,694	1,791,026	6,621,072	6,336,150
Analysis of support and governance costs:				2019	2018
				£	£
Governance costs:					
Auditors remuneration for audit services				10,500	9,900
Support staff wages relating to governance				13,715	13,502
Total governance costs				24,215	23,402
Support costs:					
Auditors' remuneration for non audit services				8,810	13,234
Legal and professional fees relating to support				62,631	38,101
Support staff wages, national insurance and pension				461,884	445,791
Other support costs				254,432	258,817
				811,972	779,345

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12 STAFF COSTS

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

	2019 Number	2018 Number
Teaching	75	75
Welfare	12	12
Premises	7	7
Administration	13	12
	107	106

The aggregate payroll costs for the year were as follows:

	2019 £	2018 £
Wages and salaries	3,726,802	3,539,324
Social security costs	352,495	331,528
Pension costs	421,055	397,883
	4,500,352	4,268,735

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

Wages and salaries include £7,500 (2018: £nil) ex-gratia costs.

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

	2019 Number	2018 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£110,000 - £119,999	1	1

Of the employees whose emoluments exceed £60,000, 1 (2018: 1) has retirement benefits accruing under defined contribution schemes and 2 (2018: 1) have benefits accruing under defined benefit schemes. Contributions payable by the charity to those schemes for higher paid employees were:

	2019 £	2018 £
Defined contribution schemes	11,715	11,485
Defined benefits schemes	27,358	17,304
	39,073	28,789

EDGE GROVE SCHOOL TRUST LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019****12 STAFF COSTS - CONTINUED**

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2019 there are 10 employees (2018: 10 employees).

	2019	2018
	£	£
Aggregate employee benefits of key management personnel (including employer pension and NI contributions)	<u>806,025</u>	<u>782,484</u>

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2018

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
INCOME FROM:				
Donations and legacies	3,590	11,344	23,204	38,138
Other trading activities	95,085	46,691	-	141,776
Investments	6,779	-	-	6,779
Charitable activities	6,680,664	-	-	6,680,664
Total income	<u>6,786,118</u>	<u>58,035</u>	<u>23,204</u>	<u>6,867,357</u>
EXPENDITURE ON:				
Raising funds	61,332	50,008	-	111,340
Charitable activities	6,220,382	4,428	-	6,224,810
Total expenditure	<u>6,281,714</u>	<u>54,436</u>	<u>-</u>	<u>6,336,150</u>
Net income/(expenditure)	504,404	3,599	23,204	531,207
Transfers between funds	(1,000)	1,000	-	-
Net movement in funds	<u>503,404</u>	<u>4,599</u>	<u>23,204</u>	<u>531,207</u>
Fund balances brought forward	4,960,592	22,376	3,470	4,986,438
Fund balances carried forward	<u>5,463,996</u>	<u>26,975</u>	<u>26,674</u>	<u>5,517,645</u>

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14 TANGIBLE FIXED ASSETS - GROUP

	Freehold Property £	Short Leasehold Property £	Fixtures, Fittings & Equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2018	677,747	6,792,184	1,336,054	102,465	8,908,450
Additions	9,538	2,819,324	113,216	55,968	2,998,046
Disposals	-	-	-	(13,484)	(13,484)
At 31 August 2019	687,285	9,611,508	1,449,270	144,949	11,893,012
Depreciation					
At 1 September 2018	51,679	1,387,456	714,721	91,088	2,244,944
Charge for year	9,423	131,864	153,073	13,870	308,230
Eliminated on disposal	-	-	-	(13,484)	(13,484)
At 31 August 2019	61,102	1,519,320	867,794	91,474	2,539,690
Net Book Value					
At 31 August 2019	626,183	8,092,188	581,476	53,475	9,353,322
At 1 September 2018	626,068	5,404,728	621,333	11,377	6,663,506

TANGIBLE FIXED ASSETS - SCHOOL

	Freehold Property £	Short Leasehold Property £	Fixtures, Fittings & Equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2018	677,747	6,786,734	1,336,054	102,465	8,903,000
Additions	9,538	2,819,324	113,216	55,968	2,998,046
Disposals	-	-	-	(13,484)	(13,484)
At 31 August 2019	687,285	9,606,058	1,449,270	144,949	11,887,562
Depreciation					
At 1 September 2018	51,679	1,384,065	714,721	91,088	2,241,553
Charge for year	9,423	131,750	153,073	13,870	308,116
Eliminated on disposal	-	-	-	(13,484)	(13,484)
At 31 August 2019	61,102	1,515,815	867,794	91,474	2,536,185
Net Book Value					
At 31 August 2019	626,183	8,090,243	581,476	53,475	9,351,377
At 1 September 2018	626,068	5,402,669	621,333	11,377	6,661,447

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

	Fixtures, Fittings & Equipment £
Cost	
At 1 September 2018	74,884
Additions	41,137
Transfer to ownership	(74,884)
At 31 August 2019	41,137
Depreciation	
At 1 September 2018	29,558
Charge for year	21,635
Transfer to ownership	(44,337)
At 31 August 2019	6,856
Net Book Value	
At 31 August 2019	34,281
At 1 September 2018	45,326

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15 INVESTMENTS IN SUBSIDIARIES

	2018 £
Cost	
At 1 September 2018 and 31 August 2019	<u>317,822</u>
Impairment	
At 1 September 2018	36,323
Impairment in year	21,795
At 31 August 2019	<u>58,118</u>
Net book value	
At 31 August 2019	<u>259,704</u>
At 1 September 2018	<u>281,499</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)

	2018 £
Summary trading results:	
Turnover	63,500
Administrative expenses	(64,158)
Net profit/(loss)	<u>(658)</u>
Summary balance sheet:	
Fixed assets	1,945
Current assets	-
Creditors falling due within one year	-
Net assets	<u>1,945</u>
Aggregate share capital and reserves	<u>1,945</u>

Contribution by parent company
The parent charity contribution to the results for the year is as follows:

	2019 £	2018 £
Income	7,234,459	6,867,357
Expenditure	(6,620,745)	(6,336,308)
Net income/(expenditure) for the year	<u>613,714</u>	<u>531,049</u>

16 GOODWILL ON CONSOLIDATION

	£
Cost	
At 1 September 2018 and 31 August 2019	<u>314,891</u>
Amortisation	
At 1 September 2018	35,859
Charge for year	21,464
At 31 August 2019	<u>57,323</u>
Net Book Value	
At 31 August 2019	<u>257,568</u>
At 1 September 2018	<u>279,032</u>

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17 DEBTORS

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Fee debtors	123,843	159,069	123,643	159,069
Prepayments and accrued income	133,219	76,225	133,219	76,225
Other debtors	23,520	16,966	23,520	16,966
	280,382	252,260	280,382	252,260

18 CREDITORS: due within one year

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts	328,305	442,921	328,305	442,921
Finance leases and hire purchase	18,019	10,991	18,019	10,991
Trade creditors	115,186	69,723	115,186	69,723
Accruals	231,605	155,394	231,605	155,394
Fees in Advance	376,517	450,905	376,517	450,905
Advance fee payment scheme	279,241	538,440	279,241	538,440
Deposits	40,000	45,000	40,000	45,000
Other taxes and social security	94,775	-	94,775	-
	1,483,648	1,713,374	1,483,648	1,713,374

Fees in advance represent fees received for the Autumn term 2019.

19 CREDITORS: due after one year

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	2,577,048	693,335	2,577,048	693,335
Finance leases and hire purchase	25,994	11,568	25,994	11,568
Advance fee payment scheme	346,624	234,333	346,624	234,333
Deposits	307,115	245,615	307,115	245,615
	3,256,781	1,184,851	3,256,781	1,184,851

20 ADVANCE FEE PAYMENT SCHEME

	£
Balance at 1 September 2018	772,773
New contracts	376,666
Amounts used to pay for fees	(523,574)
Balance at 31 August 2019	625,865

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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	279,241
Within 1 -5 years	346,624
	<u>625,865</u>

21 ANALYSIS OF SECURED DEBTS - SCHOOL AND GROUP

	2019 £	2018 £
Bank loans are wholly repayable in instalments as follows:		
Less than one year	327,669	285,651
In more than one year but less than five years	1,109,513	351,388
In more than five years	1,467,535	341,947
	<u>2,904,717</u>	<u>978,986</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 bank loans were due to mature in 2027 with interest rates of 0.8% and 0.9% above base rate and were being repaid in monthly instalments. During the year these loans were repaid and replaced with two new loans. The new loans have floating interest rates with a margin of 1.75% and 2.75% per annum respectively. They are repayable in 2023 and 2024.

The school also had an unsecured loan repayable in monthly instalments over four years which matured in September 2018.

Net obligations payable under hire purchase and lease contracts:

	2019 £	2018 £
Within one year	18,019	10,991
Between one and five years	25,994	11,568
	<u>44,013</u>	<u>22,559</u>

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2019 the school had total commitments under non-cancellable operating leases payable as follows:

	Land & Buildings		Other	
	2019 £	2018 £	2019 £	2018 £
Within one year	50,000	40,500	10,776	15,187
Between one and five years	200,000	162,000	360	11,136
Over five years	1,250,000	1,053,000	-	-
	<u>1,500,000</u>	<u>1,255,500</u>	<u>11,136</u>	<u>26,323</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.

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23 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £319,609 (2018: £319,609) and at the year-end £nil (2018: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 valuation report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said that it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £67,302 (2018: £78,274) and at the year end £27 (2018: £52) was accrued in respect of contributions to these schemes.

24 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.

25 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.

There were no other related party transactions in either 2019 or 2018.

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26 SUMMARY OF FUND MOVEMENTS

	At 1.9.18	Income	Expenses	Transfers	Gains/ (losses)	At 31.8.19
	£	£	£	£	£	£
Unrestricted funds						
Designated Funds	26,975	77,363	(14,354)	(88,543)	-	1,441
General reserves	5,463,996	7,154,893	(6,605,658)	109,543	-	6,122,774
	<u>5,490,971</u>	<u>7,232,256</u>	<u>(6,620,012)</u>	<u>21,000</u>	<u>-</u>	<u>6,124,215</u>
Restricted Funds						
Bursary fund	26,674	2,203	(1,060)	(21,000)	-	6,817
	<u>26,674</u>	<u>2,203</u>	<u>(1,060)</u>	<u>(21,000)</u>	<u>-</u>	<u>6,817</u>
Total funds	<u>5,517,645</u>	<u>7,234,459</u>	<u>(6,621,072)</u>	<u>-</u>	<u>-</u>	<u>6,131,032</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 received a donation towards the purchase of whiteboards which has been transferred to net off with the expenditure.

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
31st August 2019				
Fixed assets	9,610,890	-	-	9,610,890
Current assets	1,252,313	1,441	6,817	1,260,571
Creditors: less than one year	(1,483,648)	-	-	(1,483,648)
Creditors: over one year	(3,256,781)	-	-	(3,256,781)
	<u>6,122,774</u>	<u>1,441</u>	<u>6,817</u>	<u>6,131,032</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
31st August 2018				
Fixed assets	6,942,538	-	-	6,942,538
Current assets	1,419,883	26,975	26,674	1,473,332
Creditors: less than one year	(1,713,374)	-	-	(1,713,374)
Creditors: over one year	(1,184,851)	-	-	(1,184,851)
	<u>5,463,996</u>	<u>26,975</u>	<u>26,674</u>	<u>5,517,645</u>

28 CAPITAL COMMITMENTS

The school is undertaking a project to construct a new lower school building. The works began during the year and were still under construction at 31st August 2019. The total amount contracted for but not provided for in the financial statements in relation to this project is £358,824.