

Company number: 2659703
Charity number: 1006726

Alderley Edge School for Girls

(A Charitable Company Limited by Guarantee)

REPORT AND ACCOUNTS
(CONSOLIDATED WITH AESG DEVELOPMENTS LIMITED)

For the year ended 31 August 2022

Alderley Edge School for Girls

For the year ended 31 August 2022

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Alderley Edge School for Girls

SCHOOL INFORMATION

DIRECTORS, GOVERNORS & TRUSTEES

The present directors of the company, who are also charity trustees and school governors, and also any ex-directors who served during the year, are as follows:

Mr K R Lowe (Chairman)
Mrs A Bradbury (appointed 09 February 2022)
Mrs A Bradbury (resigned 29 March 2023)
Mr G Bryant
Mrs A S Herring
Mrs C Lowe
Dr R Nolan (resigned 17 November 2022)
Mrs T Pollard (resigned 16 November 2022)
Mrs R Price
Mrs J Rostron
Mrs D Summerfield (resigned 03 May 2022)
Mr C Trueman (resigned 31 August 2022)
Mrs E Turner-Hill (appointed 09 February 2022)
Mrs E Turner-Hill (resigned 29 June 2022)
Mr C Wright
Mr S Burley (appointed 11 January 2023)
Mr G Tyson (appointed 15 February 2023)

BURSAR AND CLERK TO THE GOVERNORS

Mr S J Malkin (resigned 22 April 2022)
Mrs P McGill (appointed 03 May 2022)
Mrs P McGill (resigned 03 October 2022)

DIRECTOR OF FINANCE AND OPERATIONS AND CLERK TO THE GOVERNORS

Mrs M Rigby (appointed 03 October 2022)

HEADMISTRESS

Mrs N Smillie

The Headmistress and Director of Finance and Operations are considered to be the School's key management personnel.
Their remuneration is set annually by the Chair of Governors and Chair of the Finance Committee.

Alderley Edge School for Girls

SCHOOL INFORMATION *(continued)*

COMPANY NUMBER

2659703

CHARITY NUMBER

1006726

REGISTERED OFFICE AND PRINCIPAL OFFICE

Wilmslow Road
Alderley Edge
Cheshire
SK9 7QE

BANKERS

Royal Bank of Scotland plc
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

AUDITORS

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Alderley Edge School for Girls

SCHOOL INFORMATION *(continued)*

GOVERNING SUB COMMITTEES

Appeal Committee

Mr K R Lowe (Chairman)
Mrs A S Herring

Curriculum Committee

Mr S Burley (Chairman)
Mrs A S Herring
Mrs C Lowe
Mrs J Rostron

Finance and Premises Committee

Mr G Bryant (Chairman)
Mrs A S Herring
Mr K R Lowe
Mr G Tyson

Marketing and Development Committee

Mr K R Lowe (Chairman)
Mrs J Rostron

Alderley Edge School for Girls

GOVERNORS' REPORT and STRATEGIC REPORT

The governors have pleasure in presenting their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, FRS102 and the Charities SORP 2019.

GOVERNORS' REPORT

REFERENCE & ADMINISTRATIVE INFORMATION

The school is a registered charity and was incorporated in 1991 as a company limited by guarantee, with the liability of its members limited to £1 each.

The Registered Charity number is 1006726 and Company number is 2659703.

The principal address / registered office is stated on page 2.

Governors

The governors, who are also directors of the company and trustees of the charity, are listed on page 1.

Governors are appointed by the Board of Governors.

Key personnel and professional advisers

The key personnel and professional advisers of the School are listed on pages 1 & 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by its Memorandum and Articles of Association, last amended by special resolution on 10 February 2021, to reflect changes in the status of the Sisters of St Joseph.

Trustee training

New governors are introduced to the workings of the School, the Company and Charity at an induction meeting arranged by the Chairman of Governors, the Headmistress and the Bursar. Copies of appropriate documents are provided, as is on-going training for all governors.

Organisational management

The Governing Body meets six times each year, and determines the general policy of the school. The day to day management of the school is delegated to the Headmistress and the Bursar.

Group structure and relationships

The School has a wholly owned non-charitable trading company subsidiary, A.E.S.G. Developments Limited. This trading subsidiary runs the School Uniform shop, and its results are consolidated with those of the School.

Mount Carmel and St Hilary's Schools merged with effect from September 1999 and became Alderley Edge School for Girls. St Hilary's School was part of Woodard Schools (Midland Division) Limited and Mount Carmel was founded by The Sisters of St Joseph. The School's continued association with these two charitable organisations forms the basis of its ecumenical ethos.

The School is also an active member of the following:

I.S.C. The Independent Schools Council.

G.S.A. The Girls' School Association.

A.J.I.S. The Association of Junior Independent Schools.

I.S.A. The Independent Schools Association.

A.G.B.I.S. The Association of Governing Bodies of Independent Schools.

I.S.B.A. The Independent Schools' Bursars Association.

Alderley Edge School for Girls

GOVERNORS' REPORT and STRATEGIC REPORT (*continued*)

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

The principal activity continued to be the operation of an independent day school for girls.

Motto: "Aspire to be More"

Vision Statement: "Aspire not to have more, but to be more" (Archbishop Oscar Romero)

AIMS OF THE SCHOOL

Academic

To provide a challenging and stimulating learning environment in which every girl fulfils her full academic potential, and thus equipping girls with the knowledge, skills and learning attributes for success beyond AESG.

To deliver an innovative and future inspired curriculum embracing the use of technology, thus fostering intellectual curiosity, developing creativity and a passion for lifelong learning.

Enrichment

To offer an extensive enrichment programme to enable girls to develop leadership skills, foster collaboration and resourcefulness, grow in confidence and encourage resilience.

To provide a rich and stimulating school experience in and outside the classroom, where girls can explore and develop their interests and talents.

Spirituality

To welcome girls of all faiths who share our values, and to respect, celebrate and embrace diversity and equal opportunities without prejudice.

To present a supportive, open and inviting environment for girls to explore their spirituality, to encourage reflection, and develop a strong moral compass based on our Christian foundation and principles.

Girls

To create a supportive, nurturing and happy environment underpinned by proactive pastoral initiatives, putting the girls' wellbeing first.

To empower all our girls to flourish as strong women in the 21st Century workplace, to communicate with confidence, and take their place as responsible, active and global citizens bringing about positive change for a more sustainable and equitable future.

OBJECTIVES FOR THE YEAR

This year has seen us continue to build on the recent academic successes of the School and sustain our high academic expectations of all our pupils so that they achieve their potential. Mentoring opportunities and focusing on a variety of teaching and learning strategies have enabled staff to build on such academic success. Focus on retrieval techniques in order to enhance revision skills and the development of strategies which focus on key characteristics so important for learning, such as resilience and collaboration, have seen the School develop a learner profile for full implementation

from September 2020. Our commitment to providing a holistic education continues with the focus on academic success but, also, the individual happiness and nurturing of each individual child so that they feel valued within our School community.

Furthermore, we continue to build on our alumnae links and welcome past members of our community into school regularly to talk to current pupils about their careers. Trips and visits have resumed including residential trips in the UK and Europe.

The School continues to excel in sport across all ages even though fixtures in the year have been severely curtailed by the impact of the pandemic. We aim to cater for pupils' interests outside the classroom as far as possible and this year has seen new sporting clubs such as cricket and football as well as the development of those already existing, including trampolining, climbing and badminton.

The School continues to support local and national charities and is delighted to once again welcome representatives into school as well as visiting local charities. The School continues its commitment to providing bursaries so that sufficiently able pupils are able to join the school when their families do not have the financial means to fund their place.

Our examination results continue to improve, and our value added is a very impressive aspect of our school success. Students in Year 11 and Upper Sixth sat GCSE and A Level examinations for the first time since 2019. Our results in the summer 2022 examinations despite disruption during the pandemic and its impact on teaching and learning, continued to reflect the successes of previous years. At A-level, with 28% of our pupils achieving grades at A* and 81% of grades at A*-B, a well-deserved achievement that reflects their commitment and dedication to their studies over the two years. For GCSE examinations, 32% of grades awarded are at the very highest grades 8 & 9 and 96% of all grades were at grade 4 or above. Both sets of results continue the upward trend in recent years and our high value-added scores (compare very well to our local competitors).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The group's net outgoing resources for the year amounted to £399,107 (2021 net outgoing: £196,552).

The impact of a pupil roll less than budgeted, together with additional discounts to assist parents, and some areas of higher than budgeted expenditure, such as bad debts, have all contributed to the net outgoing position at the end of the year. Improved controls have significantly reduced bad debts.

The combination of multiple years of net outgoings has had a detrimental impact upon reserves, but strategies have been implemented in 22-23 and the board are investigating other opportunities to improve the profitability. The budget for the next 12 months shows a small surplus, with the addition of depreciation there will be a cash surplus.

The group results for the year are detailed on page 14.

The School had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

Expenditure for the year includes £8,287 paid under a redundancy agreement.

Details of the School's funds and an analysis of the School's net assets between the funds are given in note 11.

Restricted funds of £39,380 are held for use on capital projects, increasing the Bursary Fund and other small projects designated by the donor.

Endowed Funds of £30,598 were previously held by St Hilary's School before its merger with Mount Carmel School and the subsequent formation of Alderley Edge School for Girls. The permitted use of the income from these funds is in accordance with the wishes of the original donors, being mainly the awarding of prizes and bursaries.

Alderley Edge School for Girls

GOVERNORS' REPORT and STRATEGIC REPORT (*continued*)

The remaining unrestricted funds of £5,739,058 are required to cover the working capital of the School and to maintain the buildings to the high standards expected of a School of this standing.

The Governors continue to monitor the level of the various categories of funds in order to ensure that they are adequate to meet the charitable objectives of the School. Free reserves (calculated as unrestricted reserves less fixed assets) are £(331,488), (2021: £(83,325)). Free reserves totalling £250,000 are considered to be a suitable target by the Governors. The budget for the following two years ensures at least a breakeven position. This will result in an increase in free reserves and positive net current assets.

However, cash balances held are £615,388 (2021: £660,913). Capital expenditure is being carefully prioritised, until cash balances have improved. Governors would wish to build up a cash reserve of £1 million, in order to meet any potential future liabilities and to continue to operate efficiently. Governors will continue to monitor both the level of these reserves and the amount deemed sufficient on an annual basis.

FUTURE PLANS

The main objective for the future remains the maintaining of the high standard of education offered at the School.

PUBLIC BENEFIT

Alderley Edge School for Girls is committed to the aim of providing public benefit, and the trustees have considered the Charity Commission's published guidance on public benefit.

The School would normally arrange and take part in many activities that provide benefit to the local community. These activities range from making School facilities available to other local Schools, to pupils visiting local care homes, to inviting local residents to attend pupil music and drama performances. The full list of these activities is recorded in a register maintained by the School. However, these have been largely curtailed in the year due to the impact of the pandemic and it is hoped that these will re-commence in the near future.

Scholarships and bursaries are offered at the discretion of the Governing Body, based on academic excellence, means testing for Bursary awards, and on the ongoing ability of the School to fund these awards.

The School awards means tested bursaries to pupils who would not otherwise be able to afford the school fees. The systems used to evaluate the means testing are reviewed continually and will continue to be developed as necessary.

During the year, the School awarded bursaries, scholarships and discounts totalling £692,814 (2021: £619,805). This figure includes means tested bursary awards.

Alderley Edge School for Girls

GOVERNORS' REPORT and STRATEGIC REPORT (*continued*)

RISK MANAGEMENT

The Governing Body has ultimate responsibility for managing risk faced by the School.

The Governors continue to examine the principal areas of the school's operation and consider the major risks identified in each of these areas. The risk management process identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

In the opinion of the Governors, the school has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day to day operations.

Principal risks and uncertainties

The Governing Body consider the economic uncertainty and the ongoing recession to be the most significant cause for concern.

Governors met to consider the appropriateness of going concern as the basis of preparation of these and future financial statements. Governors examined a number of possible scenarios that consider our cash position, sources of income and planned expenditure. These scenarios consider reduced pupil numbers, delayed fee payments and potential bad debts, as well as the impact of rises in inflation. Sensitivity around these assumptions has also been considered in our forecasting. In-year performance against the budget for 2021-22 and the impact on the 2022-23 budget were also considered. The budget for 2022-23 predicts a small surplus, which is on track after the first term. The results of this scenario planning and analysis indicate that the cash reserves of the School are adequate to meet its ongoing obligations and therefore the governors continue to believe it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Health and Safety in all Schools is always a significant area for risk management. The risks range from buildings and infrastructure risk through to personal risk. The level and breadth of activities within the School is enormous and the risks associated with all activities are minimised through planning and risk assessment.

Alderley Edge School for Girls

GOVERNORS' REPORT and STRATEGIC REPORT (*continued*)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors at the time when this Director's report is approved have confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Crowe U.K. LLP has expressed its willingness to be reappointed as statutory auditor.

This report, which incorporates the Strategic Report, was approved by the Board of Governors on 29 March 2023.



Mr K R Lowe
Chair of Governors

Alderley Edge School for Girls
Wilmslow Road
Alderley Edge
Cheshire
SK9 7QE

Alderley Edge School for Girls

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the Governors' Report & Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the governors 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr K R Lowe
Chair of Governors

Alderley Edge School for Girls
Wilmslow Road
Alderley Edge
Cheshire
SK9 7QE

Approved by the Board of Governors on 29 March 2023.

Alderley Edge School for Girls

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Alderley Edge School for Girls for the year ended 31 August 2022 which comprise the Consolidated and School Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement 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 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 the charitable company's affairs as at 31 August 2022 and of the group's 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 charitable company 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 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.

Alderley Edge School for Girls

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' FOR THE YEAR ENDED 31 AUGUST 2022

Other information

The governors 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 matter prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors 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:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company 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.

Alderley Edge School for Girls

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' FOR THE YEAR ENDED 31 AUGUST 2022

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 9, the governors 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 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

Alderley Edge School for Girls

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' FOR THE YEAR ENDED 31 AUGUST 2022

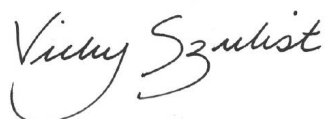
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

The Lexicon

Mount Street

Manchester

M2 5NT

24th May 2023

Alderley Edge School for Girls
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2022

| | Note | Restricted Funds £ | Endowed Funds £ | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|------|--------------------------|-----------------------|----------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | | |
| Charitable activities | | | | | | |
| School fees | 1b | | | 5,088,705 | 5,088,705 | 4,856,614 |
| Other ancillary income | 1c | | | 35,862 | 35,862 | 23,460 |
| Other trading activities | | | | | | |
| Activities for generating funds | 1a | | | 160,734 | 160,734 | 69,902 |
| Other activities | | | | 77,765 | 77,765 | 58,829 |
| Government grant income | | | | | | 23,104 |
| Investments | | | | | | |
| Investment income | 6 | | | 1,237 | 1,237 | 779 |
| TOTAL INCOMING RESOURCES | | - | - | 5,364,303 | 5,364,303 | 5,032,688 |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Trading costs of the subsidiary | 3 | | | 135,386 | 135,386 | 67,454 |
| Fundraising costs | 3 | | | 5,044 | 5,044 | 849 |
| Financing costs | 3 | | | 2,629 | 2,629 | 3,076 |
| Drivers Salaries | | | | 20,712 | 20,712 | 18,293 |
| | | - | - | 163,771 | 163,771 | 89,672 |
| Charitable activities – School operating costs | | | | | | |
| Teaching costs | | | | 3,653,743 | 3,653,743 | 3,392,355 |
| Welfare | | | | 510,592 | 510,592 | 416,808 |
| Premises | | | | 583,488 | 583,488 | 552,758 |
| Support and governance | | | | 851,816 | 851,816 | 777,647 |
| | | - | - | 5,599,639 | 5,599,639 | 5,139,568 |
| TOTAL RESOURCES EXPENDED | | - | - | 5,763,410 | 5,763,410 | 5,229,240 |
| Fund Balances | | | | | | |
| At 1 September 2021 | | 39,380 | 30,259 | 6,138,504 | 6,208,143 | 6,404,695 |
| Net Outgoing Resources | | - | - | (399,107) | (399,107) | (196,552) |
| Transfers between Funds | | - | 339 | (339) | - | - |
| FUND BALANCES AT 31 AUGUST 2022 | | 39,380 | 30,598 | 5,739,058 | 5,809,036 | 6,208,143 |

The school has no recognised gains or losses other than its surplus for the year. All activities in the year are classed as continuing.

The notes on pages 20 to 39 form part of these accounts.

Alderley Edge School for Girls
COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2022

| | Note | Restricted Funds £ | Endowed Funds £ | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|------|--------------------------|-----------------------|----------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | | |
| Charitable activities | | | | | | |
| School fees | 1b | | | 5,088,705 | 5,088,705 | 4,856,614 |
| Other ancillary income | 1c | | | 35,862 | 35,862 | 23,460 |
| Other trading activities | | | | | | |
| Activities for generating funds | 1a | | | 35,554 | 35,554 | 9,568 |
| Other activities | | | | 77,765 | 77,765 | 62,229 |
| Government grant income | 1d | | | | | 23,104 |
| Investments | | | | | | |
| Investment income | 6 | | | 1,237 | 1,237 | 779 |
| TOTAL INCOMING RESOURCES | | - | - | 5,239,123 | 5,239,123 | 4,975,754 |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Fundraising costs | 3 | | | 5,044 | 5,044 | 849 |
| Financing costs | 3 | | | 2,629 | 2,629 | 3,076 |
| Drivers Salaries | | | | 20,712 | 20,712 | 18,293 |
| | | - | - | 28,385 | 28,385 | 22,218 |
| Charitable activities – School operating costs | | | | | | |
| Teaching costs | | | | 3,653,743 | 3,653,743 | 3,392,355 |
| Welfare | | | | 510,592 | 510,592 | 416,808 |
| Premises | | | | 583,488 | 583,488 | 552,758 |
| Support and governance | | | | 851,816 | 851,816 | 777,647 |
| | | - | - | 5,599,639 | 5,599,639 | 5,139,568 |
| TOTAL RESOURCES EXPENDED | | - | - | 5,628,024 | 5,628,024 | 5,161,786 |
| Fund Balances | | | | | | |
| At 1 September 2021 | | 39,380 | 30,259 | 6,141,754 | 6,211,393 | 6,397,425 |
| Net Outgoing Resources | | - | - | (388,901) | (388,901) | (186,032) |
| Transfers between Funds | | - | 339 | (339) | - | - |
| FUND BALANCES AT 31 AUGUST 2022 | | 39,380 | 30,598 | 5,752,514 | 5,822,492 | 6,211,393 |

The school has no recognised gains or losses other than its net result for the year. All activities in the year are classed as continuing.

The notes on pages 20 to 39 form part of these accounts.

Alderley Edge School for Girls

CONSOLIDATED BALANCE SHEET

31 August 2022

Company Registration No: 2659703

| | Note | 2022 | 2021 |
|---|------|-------------------------|-------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible fixed assets | 7 | 6,070,549 | 6,221,829 |
| CURRENT ASSETS | | | |
| Stock – Finished goods | | 10,047 | 129,581 |
| Debtors | 9 | 181,048 | 264,528 |
| Cash at bank and in hand | | 615,389 | 660,913 |
| | | <u>806,484</u> | <u>1,055,022</u> |
| CREDITORS: Amounts falling due within one year | 10 | <u>(1,067,997)</u> | <u>(1,068,708)</u> |
| NET CURRENT LIABILITIES | | <u>(261,513)</u> | <u>(13,686)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,809,036</u> | <u>6,208,143</u> |
| TOTAL NET ASSETS | | <u><u>5,809,036</u></u> | <u><u>6,208,143</u></u> |
| Unrestricted funds: | | | |
| • General funds | 11a | 5,739,058 | 6,138,504 |
| Restricted funds | 11c | 39,380 | 39,380 |
| Endowed funds | 11d | 30,598 | 30,259 |
| | | <u>5,809,036</u> | <u>6,208,143</u> |

The financial statements were approved and authorised for issue by the Board of Governors on 29 March 2023.



Mr K R Lowe
Chair of Governors

The notes on pages 20 to 39 form part of these accounts

Alderley Edge School for Girls

COMPANY BALANCE SHEET

31 August 2022

Company Registration No: 2659703

| | Note | 2022 | | 2021 | |
|---|------|----------------|-------------------------|----------------|-------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 7 | | 6,070,549 | | 6,221,829 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 262,050 | | 331,766 | |
| Cash at bank and in hand | | 544,323 | | 650,791 | |
| Stocks | | 10,047 | | 7,951 | |
| | | <u>816,420</u> | | <u>990,508</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 10 | (1,064,477) | | (1,000,944) | |
| NET CURRENT LIABILITIES | | | <u>(248,057)</u> | | <u>(10,436)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>5,822,492</u> | | <u>6,211,393</u> |
| TOTAL NET ASSETS | | | <u><u>5,822,492</u></u> | | <u><u>6,211,393</u></u> |
| Unrestricted funds: | | | | | |
| • General funds | 11a | | 5,752,514 | | 6,141,754 |
| Restricted funds | 11c | | 39,380 | | 39,380 |
| Endowed funds | 11d | | 30,598 | | 30,259 |
| | | | <u>5,822,492</u> | | <u>6,211,393</u> |

The financial statements were approved and authorised for issue by the Board of Governors on 29 March 2023.



Mr K R Lowe
Chair of Governors

The notes on pages 20 to 39 form part of these accounts.

Alderley Edge School for Girls
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2022

| | Note | 2022 | 2021 |
|---|------|-----------|-----------|
| | | £ | £ |
| NET CASH (INFLOW) FROM OPERATIONS | a | 108,188 | 234,188 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 1,237 | 779 |
| Payments to acquire tangible fixed assets | | (154,950) | (203,699) |
| NET CASH USED BY INVESTING ACTIVITIES | | (153,713) | (202,920) |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | (45,525) | 31,268 |
| CASH AND CASH EQUIVALENTS AT START OF THE PERIOD | | 660,913 | 629,645 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | b | 615,388 | 660,913 |

a) Reconciliation of net (outgoing) resources to net cash outflow from operating activities:

| | 2022 | 2021 |
|---|-----------|-----------|
| | £ | £ |
| Net outgoings | (399,107) | (196,552) |
| Depreciation | 306,229 | 254,920 |
| Interest receivable | (1,237) | (779) |
| (Increase)/decrease in stock | 119,535 | (80,582) |
| (Increase)/decrease in debtors | 93,577 | 116,004 |
| Increase/(decrease) in creditors | (10,809) | 141,177 |
| Net cash inflow (outflow) from operating activities | 108,188 | 234,188 |

Alderley Edge School for Girls

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

for the year ended 31 August 2022

b) Analysis of changes in net cash resources

| | 2022 | 2021 |
|--------------|-----------------------|-----------------------|
| | £ | £ |
| Cash at Bank | 615,388 | 660,913 |
| | <u>615,388</u> | <u>660,913</u> |
| | <u><u>615,388</u></u> | <u><u>660,913</u></u> |

The notes on pages 20 to 39 form part of these accounts.

Alderley Edge School for Girls

ACCOUNTING POLICIES

for the year ended 31 August 2022

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 1st November 1991 (company number: 2659703) and registered as a charity on 6th December 1991 (charity number: 1006726). Details of the School's registered office can be found on page 2.

BASIS OF CONSOLIDATION

The accounts have been consolidated on a line by line basis to include the School's wholly owned non-charitable trading company subsidiary, A.E.S.G. Developments Limited.

The School has not taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

DEPRECIATION

Depreciation is provided in order to write off each asset, less its estimated residual value, over their useful lives at the following rates:

| | | |
|-----------------------|--|---------------|
| Buildings | 2% | straight line |
| Building improvements | 2% | straight line |
| Plant and equipment | 20% | straight line |
| Fixtures and fittings | 20% | straight line |
| Computer equipment | 20% - 33 ¹ / ₃ % | straight line |

Capital items costing less than £250 are written off as an expense as acquired.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

LEASES

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance lease"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Alderley Edge School for Girls

ACCOUNTING POLICIES

for the year ended 31 August 2022

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding. All other leases are “operating leases” and the annual rentals are charged to profit and loss on a straight line basis over the term of the lease.

INCOME

Income from School Fees represents fees earned in respect of tuition given during the year. Fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance. Fees receivable are stated after deducting bursaries and scholarships granted by the school.

Scholarships and bursaries are awarded at the discretion of the Governing Body, based on academic excellence in the case of Scholarship awards, and are means tested for Bursary awards.

Other income, including legacies and donations, is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Legacies received in the form of property are credited at the lower of probate and market value.

Income from government grants is recognised when there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Where entitlements occurs before income is received, the income is accrued. Where income is received in advance of there being entitlement to the funds the income is deferred.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with the objects of the School and include both direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.

TAXATION

The School is an exempt charity and benefits by being exempt from corporation tax on income it receives from tuition fees, interest and rents.

The School is exempt from levying VAT on services it provides to pupils. For this reason the School is generally unable to recover input VAT it suffers on goods and services purchased, which is therefore included in the cost of these goods and services.

The subsidiary, AESG Developments Ltd, is registered for VAT and so has a different accounting policy, with VAT being accounted for separately.

SCHOOL TRIPS

The School collects monies in respect of trips and pays these monies out in full. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

PENSION SCHEME

The School contributes to the Teachers’ Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the scheme Administrator.

The School also contributes to a group personal pension scheme for non-teaching staff. All non-teaching staff are eligible to take part.

This scheme is currently with Scottish Widows and is a defined contribution scheme.

Alderley Edge School for Girls

ACCOUNTING POLICIES

for the year ended 31 August 2022

The School used to contribute to the Pensions Trust Growth Plan for many of the non-teaching staff. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements.

The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

DONATIONS

Donations received for the general purposes of the school are credited to "other unrestricted funds". Donations subject to specific wishes of the donors are carried to relevant restricted funds.

FUND ACCOUNTING

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

| | |
|--------------------|--|
| Unrestricted funds | Funds which are expendable at the discretion of the Governors in furtherance of the objects of the School. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital. |
| Restricted funds | Donations or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School. |
| Designated funds | The School may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the School. |
| Endowment funds | Endowments funds are funds for which the Governors must maintain the capital element but the incoming resources derived from the underlying endowment fund assets can be spent. |

INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

GOING CONCERN

The Directors have due regard for the going concern of the School. The School prepares a detailed budget for the 12 months ahead as well as more general longer-term financial projections. Actual performance is monitored termly and cash balances are monitored and reviewed daily.

A net current liability position is shown at the balance sheet date. However, the budget and projections for the current year and following year result in at least a breakeven position. There will be an increase in the cash surplus which will impact positively in moving the position back to positive net current assets. The Directors believe that the school's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

1a ACTIVITIES FOR GENERATING FUNDS

| | Consolidated | | School | |
|-------------------------|----------------|---------------|---------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Fundraising | 29,671 | 2,420 | 29,671 | 2,420 |
| Trading income | 125,180 | 60,334 | - | - |
| Hire of School premises | 5,883 | 7,148 | 5,883 | 7,148 |
| | <u>160,734</u> | <u>69,902</u> | <u>35,554</u> | <u>9,568</u> |

The fundraising income includes £15,761 (2021 £709) donated from the Parents Association.

1b SCHOOL FEES

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Fees receivable consist of: | | |
| Gross fees | 5,781,519 | 5,476,419 |
| Less: Bursaries, grants and allowances | (692,814) | (619,805) |
| | <u>5,088,705</u> | <u>4,856,614</u> |

Scholarships, bursaries and other awards were paid to 271 pupils (2021: 209). Within this means-tested bursaries totalling £327,189 were paid to 45 pupils (2021: £322,557 to 48 pupils).

There were no bursaries or allowances paid from restricted funds. Nursery grants of £40,221 (2021: £45,404) were received from the government and paid out to parents.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

1c OTHER ANCILLARY INCOME

| | 2022 | 2021 |
|------------------------|---------------|---------------|
| | £ | £ |
| Catering receipts | 9,406 | 4,698 |
| Other ancillary income | 26,456 | 18,762 |
| | <u>35,862</u> | <u>23,460</u> |

Catering receipts are monies received from staff lunches and other ad hoc catering supplies to staff and pupils.

1d GOVERNMENT GRANT INCOME

| | 2022 | 2021 |
|-------------------------|----------|---------------|
| | £ | £ |
| Furlough grant income | - | 19,934 |
| Other grants receivable | - | 3,170 |
| | <u>-</u> | <u>23,104</u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

2 RESOURCES EXPENDED

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Net outgoing resources are stated after charging: | | |
| Charitable expenditure includes: | | |
| Depreciation | 294,682 | 254,921 |
| Operating leases/rentals | 10,200 | 10,200 |
| | <hr/> | <hr/> |
| Governance costs include: | | |
| Auditors' remuneration | 11,360 | 13,686 |
| | <hr/> | <hr/> |
| Staff costs comprise: | | |
| Wages and salaries | 3,051,588 | 2,978,894 |
| Social security costs | 307,706 | 283,385 |
| Pension costs | 536,464 | 522,446 |
| | <hr/> | <hr/> |
| | 3,895,758 | 3,784,725 |
| | <hr/> | <hr/> |
| Aggregate employee – benefits of key management personnel | <u>247,137</u> | <u>201,742</u> |

Wages and salaries include additional termination payments of £20,000.

The average monthly number of employees during the year was:

| | 2022 No | 2021 No |
|----------------------|------------|------------|
| Teaching staff | 63 | 63 |
| Premises and grounds | 4 | 3 |
| Administration | 17 | 17 |
| Other | 28 | 31 |
| | <hr/> | <hr/> |
| | 112 | 114 |
| | <hr/> | <hr/> |

The average numbers employed by the school during the year calculated on a full-time equivalent basis was:

| | 2022 No | 2021 No |
|----------------------|------------|------------|
| Teaching staff | 53 | 50 |
| Premises and grounds | 3.5 | 3 |
| Administration | 12 | 14 |
| Other | 18 | 16 |
| | <hr/> | <hr/> |
| | 86.5 | 83 |
| | <hr/> | <hr/> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

Neither the governors nor persons connected with them received any remuneration, other benefits or reimbursed expenses from the school or any connected organisation.

| | 2022 No | 2021 No |
|--|------------|------------|
| The number of employees whose income exceeded £60,000 was: | | |
| £90,001 to £100,000 | 1 | 0 |
| £80,001 to £90,000 | 0 | 1 |
| £60,001 to £70,000 | 1 | 1 |

Included in the above higher paid employees was 1 employee (2021: 1) accruing pension benefits under a defined benefit scheme and 1 employee (2021: 1) accruing benefits under a money purchase pension scheme. The aggregate employer pension contributions for the year was £25,308 (2021: £25,221).

3 ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff Costs £ | Other £ | Depreciation £ | Total 2022 £ | Total 2021 £ |
|---|---------------------|------------------|-------------------|--------------------|--------------------|
| COSTS OF GENERATING FUNDS | | | | | |
| Trading costs of the subsidiary | 7,185 | 128,201 | - | 135,386 | 67,454 |
| Fundraising costs | - | 5,044 | - | 5,044 | 849 |
| Drivers Salaries | 20,712 | - | - | 20,712 | 18,293 |
| Financing costs | - | 2,629 | - | 2,629 | 3,076 |
| | <u>27,897</u> | <u>135,874</u> | <u>-</u> | <u>163,771</u> | <u>89,672</u> |
| CHARITABLE ACTIVITIES – SCHOOL OPERATING COSTS | | | | | |
| Teaching costs | 3,308,792 | 242,328 | 102,623 | 3,653,743 | 3,392,355 |
| Welfare | 56,766 | 443,474 | 10,352 | 510,592 | 416,808 |
| Premises | 78,987 | 322,486 | 182,015 | 583,488 | 552,758 |
| Support and governance | 351,360 | 489,216 | 11,240 | 851,816 | 777,647 |
| | <u>3,795,905</u> | <u>1,497,504</u> | <u>306,230</u> | <u>5,599,639</u> | <u>5,139,568</u> |
| TOTAL | <u>3,823,802</u> | <u>1,633,378</u> | <u>306,230</u> | <u>5,763,410</u> | <u>5,229,240</u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

Support and governance costs may be split as follows:

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Staff Costs | 441,165 | 463,060 |
| Marketing | 67,160 | 75,740 |
| Recruitment and Training | 48,419 | 23,762 |
| Legal, Professional and other Fees | 36,327 | 26,209 |
| Depreciation | 11,240 | 13,940 |
| Stationery, postage and telephone | 46,459 | 40,770 |
| Insurances | 46,942 | 46,244 |
| Bad Debt Written Off | 83,458 | 28,755 |
| Computing Costs | 16,660 | 3,661 |
| Sundry other Costs | 42,626 | 36,020 |
| Audit and Accountancy | 11,360 | 13,686 |
| Headteacher Recruitment | - | 5,800 |
| TOTAL | <u>851,816</u> | <u>777,647</u> |
| 4 FINANCING COSTS | | |
| | 2022 | 2021 |
| | £ | £ |
| Bank charges | 2,629 | 3,076 |
| | <u>2,629</u> | <u>3,076</u> |
| 5 TAXATION | | |
| As the school is a registered charity, no provision is required for corporation tax. | | |
| 6 INVESTMENT INCOME | | |
| | 2022 | 2021 |
| | £ | £ |
| Bank interest receivable | 1,237 | 779 |
| | <u>1,237</u> | <u>779</u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

7 TANGIBLE FIXED ASSETS

| Consolidated and School | Freehold land & buildings £ | Plant and equipment £ | Fixtures, fittings & computer equipment £ | Total £ |
|-------------------------|--------------------------------------|-----------------------------|---|------------------|
| Cost | | | | |
| As at 1 September 2021 | 7,676,660 | 385,666 | 1,449,161 | 9,511,487 |
| Additions | 55,764 | 6,907 | 92,279 | 154,950 |
| Disposals | - | - | (53,827) | (53,827) |
| As at 31 August 2022 | <u>7,732,424</u> | <u>392,573</u> | <u>1,487,613</u> | <u>9,612,610</u> |
| Depreciation | | | | |
| As at 1 September 2021 | 1,719,689 | 334,108 | 1,235,861 | 3,289,658 |
| Charge for the year | 174,203 | 18,840 | 113,186 | 306,229 |
| Disposals | - | - | (53,827) | (53,827) |
| As at 31 August 2022 | <u>1,893,892</u> | <u>352,948</u> | <u>1,295,220</u> | <u>3,542,060</u> |
| Net Book Value | | | | |
| As at 31 August 2022 | <u>5,838,532</u> | <u>39,624</u> | <u>192,393</u> | <u>6,070,549</u> |
| As at 31 August 2021 | <u>5,956,971</u> | <u>51,558</u> | <u>213,300</u> | <u>6,221,829</u> |

8 AESG DEVELOPMENTS LIMITED

AESG Developments Limited is a wholly owned subsidiary of Alderley Edge School for Girls, and whose company number is 05213539. The company is registered in England. AESG Developments Limited runs the school uniform shop at Alderley Edge School for Girls.

Any taxable profit is transferred as gift aid to Alderley Edge School for Girls. Summaries of the trading results and balance sheet are shown below. Accounts will be filed with the Registrar of Companies.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

i) Profit and Loss account for the period to 31 August 2022

| | 2022 £ | 2021 £ |
|---|-------------|-------------|
| Turnover | 125,180 | 60,334 |
| Cost of sales | (122,746) | (45,482) |
| | <hr/> | <hr/> |
| Gross profit | 2,434 | 14,852 |
| Administrative expenses | (11,810) | (21,635) |
| | <hr/> | <hr/> |
| Operating (loss) / surplus | (9,376) | (6,783) |
| Interest payable and similar charges | (830) | (337) |
| Loss on ordinary activities before taxation | (10,206) | (7,120) |
| | <hr/> | <hr/> |
| Gift aid payment to AESG | - | (3,399) |
| Retained (loss) / surplus | (10,206) | (10,519) |
| | <hr/> <hr/> | <hr/> <hr/> |

ii) Balance Sheet at 31 August 2022

| | 2022 £ | 2021 £ |
|-------------------------|-------------|-------------|
| Stock | - | 121,633 |
| Debtors | 3,641 | 8,054 |
| Bank and cash | 71,067 | 10,122 |
| | <hr/> | <hr/> |
| Net current assets | 74,708 | 139,809 |
| Creditors | (88,161) | (143,056) |
| | <hr/> | <hr/> |
| Net current liabilities | (13,453) | (3,247) |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net liabilities | (13,453) | (3,247) |
| | <hr/> <hr/> | <hr/> <hr/> |
| Share capital | 1 | 1 |
| Retained profits | (13,454) | (3,248) |
| | <hr/> | <hr/> |
| | (13,453) | (3,247) |
| | <hr/> <hr/> | <hr/> <hr/> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

9 DEBTORS

| | Consolidated | | School | |
|--|----------------|----------------|----------------|----------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Fee debtors | 194,005 | 179,894 | 194,005 | 171,840 |
| Less: Bad debt provision | (97,432) | (17,869) | (97,432) | (17,869) |
| | <u>96,573</u> | <u>162,025</u> | <u>96,573</u> | <u>153,971</u> |
| Prepayments and accrued income | 84,475 | 102,503 | 80,837 | 102,503 |
| Amounts owed by AESG Developments Limited | - | - | 84,640 | 75,292 |
| | <u>181,048</u> | <u>264,528</u> | <u>262,050</u> | <u>331,766</u> |

Amounts owed by AESG Developments Limited are repayable when cash surpluses allow, or on demand. Interest on the balance outstanding is charged at base rate.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

10 CREDITORS: Amounts falling due within one year

| | Consolidated | | School | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Trade Creditors | 186,681 | 293,912 | 185,661 | 228,648 |
| Accruals and deferred income | 33,461 | 27,299 | 30,961 | 27,299 |
| Other creditors | 773,025 | 673,640 | 773,025 | 671,140 |
| Other taxes and social security costs | 74,830 | 73,857 | 74,830 | 73,857 |
| | <u>1,067,997</u> | <u>1,068,708</u> | <u>1,064,477</u> | <u>1,000,944</u> |

Deferred Income transactions are as follows:

| | 2022 | 2021 |
|--|---------|--------------|
| | £ | £ |
| Deferred Income as at 1 September 2021 | 9,738 | 5,199 |
| Released from Prior Year | (9,738) | (5,199) |
| Deferred in the Year | = | <u>9,738</u> |
| Deferred Income as at 31 August 2022 | = | <u>9,738</u> |

Deferred Income comprises nursery grant income received in advance of the 2022-23 financial year to which it relates.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

11 ALLOCATION OF THE CHARITY NET ASSETS

| Consolidated | Tangible Fixed Assets £ | Net Current Assets £ | Total 2022 £ |
|---|----------------------------------|-------------------------------|--------------------|
| The net assets are held for the various funds as follows: | | | |
| Unrestricted funds (11a) | 6,000,571 | (261,513) | 5,739,058 |
| Designated funds (11b) | - | - | - |
| Restricted funds (11c) | 39,380 | - | 39,380 |
| Endowed funds (11d) | 30,598 | - | 30,598 |
| | <u>6,070,549</u> | <u>(261,513)</u> | <u>5,809,036</u> |

| School | Tangible Fixed Assets £ | Net Current Assets £ | Total 2022 £ |
|--------------------------|----------------------------------|-------------------------------|--------------------|
| Unrestricted funds (11a) | 6,000,571 | (248,057) | 5,752,514 |
| Designated funds (11b) | - | - | - |
| Restricted funds (11c) | 39,380 | - | 39,380 |
| Endowed funds (11d) | 30,598 | - | 30,598 |
| | <u>6,070,549</u> | <u>(248,057)</u> | <u>5,822,492</u> |

| Consolidated | Tangible Fixed Assets £ | Net Current Assets £ | Total 2021 £ |
|---|----------------------------------|----------------------------|--------------------|
| The net assets are held for the various funds as follows: | | | |
| Unrestricted funds (11a) | 6,152,190 | (13,686) | 6,138,504 |
| Designated funds (11b) | - | - | - |
| Restricted funds (11c) | 39,380 | - | 39,380 |
| Endowed funds (11d) | 30,259 | - | 30,259 |
| | <u>6,221,829</u> | <u>(13,686)</u> | <u>6,208,143</u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

11 ALLOCATION OF THE CHARITY NET ASSETS Continued

| School | Tangible Fixed Assets | Net Current Assets £ | 2022 Total £ |
|--------------------------|-----------------------------|-------------------------------|--------------------|
| Unrestricted funds (11a) | 6,152,190 | (10,436) | 6,141,754 |
| Designated funds (11b) | - | - | - |
| Restricted funds (11c) | 39,380 | - | 39,380 |
| Endowed funds (11d) | 30,259 | - | 30,259 |
| | <u>6,221,829</u> | <u>(10,436)</u> | <u>6,211,393</u> |

11a UNRESTRICTED FUNDS

| | Consolidated | | School | |
|--|------------------|------------------|------------------|------------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Balance brought forward 1 September 2021 | 6,138,504 | 5,634,670 | 6,141,754 | 5,627,400 |
| Net movement on fund | (399,107) | (196,552) | (388,901) | (186,032) |
| Transfer from restricted funds | - | 150,700 | - | 150,700 |
| Transfer from designated funds | - | 550,000 | - | 550,000 |
| Transfer to endowed funds | (339) | (314) | (339) | (314) |
| Balance carried forward 31 August 2022 | <u>5,739,058</u> | <u>6,138,504</u> | <u>5,752,514</u> | <u>6,141,754</u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

11b DESIGNATED FUNDS

| Consolidated and School | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Balance brought forward 1 September 2021 | - | 550,000 |
| Transfer to unrestricted funds | - | (550,000) |
| | <u> </u> | <u> </u> |
| Balance carried forward 31 August 2022 | - | - |
| | <u> </u> | <u> </u> |

Funds were initially designated in 2019-20 for sports development and but the project has been cancelled and so balance is released to Unrestricted Funds.

11c RESTRICTED FUNDS

Consolidated and School

| | At 1 September 2021 £ | Incoming resources £ | Resources expended £ | Transfers between funds £ | At 31 August 2022 £ |
|---|--------------------------------|----------------------------|----------------------------|------------------------------------|---------------------------|
| P A monies | - | - | - | - | - |
| Millennium appeal | 10,344 | - | - | - | 10,344 |
| Merger balances | 9,404 | - | - | - | 9,404 |
| Bursary Fund | 19,632 | - | - | - | 19,632 |
| Woodard Schools (Midland Division) Ltd | - | - | - | - | - |
| Library Development | - | - | - | - | - |
| | <u>39,380</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>39,380</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | At 1 September 2020 £ | Incoming resources £ | Resources expended £ | Transfers between funds £ | At 31 August 2021 £ |
| P A monies | - | 709 | (709) | - | - |
| Millennium appeal | 10,344 | - | - | - | 10,344 |
| Merger balances | 9,404 | - | - | - | 9,404 |
| Bursary Fund | 19,632 | - | - | - | 19,632 |
| Woodard Schools (Midland Division) Ltd | 80,000 | - | - | (80,000) | - |
| Library Development | 70,700 | - | - | (70,700) | - |
| | <u>190,080</u> | <u>709</u> | <u>(709)</u> | <u>(150,700)</u> | <u>39,380</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

The PA monies are amounts received from the Parents' Association.

The Millennium appeal was a fund-raising project to raise funds for major capital expenditure.

Woodard Schools (Midland Division) Limited arises from assets passed over to AESG at the time of the merger. Repayment is only required in the event of the winding up of the school, as per Note 16, so this has been transferred to unrestricted funds.

The Bursary Fund aims to provide bursary assistance to families who cannot meet the full School fees.

11d ENDOWED FUNDS

Consolidated and School

| At 1 September 2021 £ | Incoming resources £ | Resources expended £ | Transfer between funds £ | At 31 August 2022 £ |
|--------------------------------|----------------------------|----------------------------|-----------------------------------|---------------------------|
| 30,259 | - | - | 339 | 30,598 |
| <hr/> | | | | |
| At 1 September 2020 £ | Incoming resources £ | Resources expended £ | Transfer between funds £ | At 31 August 2021 £ |
| 29,945 | - | - | 314 | 30,259 |
| <hr/> | | | | |

These funds represent Endowed Funds previously held by St Hilary's School before its merger with Mount Carmel School and the subsequent formation of Alderley Edge School for Girls.

The permitted use of the income from these funds is in accordance with the wishes of the original donors, being mainly the awarding of prizes and bursaries.

12 OTHER OPERATING CHARGES

At 31 August 2022 the future minimum lease payments under non-cancellable operating leases were as follows:

| | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Within one year | 13,857 | 15,599 |
| Within two to five years | 40,800 | 44,457 |
| Over five years | 646,578 | 656,778 |
| | <hr/> | <hr/> |
| | 701,235 | 716,834 |
| | <hr/> | <hr/> |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

13 FINANCIAL INSTRUMENTS

| | 2022 | 2021 |
|--|-----------|-----------|
| | £ | £ |
| Financial assets measured at amortised cost (a) | 717,403 | 851,123 |
| Financial liabilities measured at amortised cost (b) | 1,057,897 | 1,068,708 |
| | _____ | _____ |
| Net financial assets measured at amortised cost | (340,494) | (217,585) |
| | _____ | _____ |

The amount of stocks recognised in the SOFA is £0 (2021: £121,633)

- (a) Financial assets include cash, fee debtors, other debtors and accrued income
- (b) Financial liabilities include accruals, amounts due to The Sisters of St Joseph, trade creditors and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £80,545 (2021 £28,755). Impairment losses arise from bad debt provision.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

14 PENSION SCHEMES

Teachers' Pensions

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 £493,954 (2021: £479,481) and at the year-end £0 (2020 - £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 that the 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 judgment 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 it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Actuary and are aiming to implement these changes in time for the 2020 valuations.

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.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

Until 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.

Support Staff Pensions

Following advice received from pension consultants, and after discussion with staff, the decision was taken to leave the Pensions Trust Scheme. With effect from October 2018, the School established a new Group Personal Pension Scheme with Scottish Widows. Contributions to The Pensions Trust ceased from this point and commenced with Scottish Widows, although staff have the option of maintaining a pension with The Pension Trust or transferring their pension value to Scottish Widows.

Alderley Edge School for Girls paid contributions at the rate of 6% and totalling £42,510 (2021 £42,965) during the accounting period. Members paid contributions at a minimum rate of 3% during the accounting period. As at the balance sheet date there were 36 active members of the Scottish Widows scheme employed by Alderley Edge School for Girls.

Pension costs for both schemes are met from unrestricted funds.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

15 RELATED PARTY TRANSACTIONS

Mount Carmel and St Hilary's Schools merged with effect from September 1999 and became Alderley Edge School for Girls. St Hilary's School was part of Woodard Schools (Midland Division) Limited and Mount Carmel was founded by The Sisters of St Joseph. Certain loans have been made to the merged School by these organisations to assist with the merger, as disclosed in notes 10, 11 and 12. These loans, as of October 2020, have been paid in full.

The Sisters of St Joseph nominate a governor to the Board – this is currently Mrs R. Price. Rent of £10,200 per annum is also paid to The Sisters for use of tennis courts at Ryleys Lane. Woodard Schools also nominate a governor to the Board – this is currently Mr C Wright.

16 CONTINGENT LIABILITIES

A legal mortgage of £1.08m was entered into during the year ended 31 August 2001 in favour of Woodard Schools (Midland Division) Limited. This mortgage is only repayable in the event of the winding up of the School.

17 POST BALANCE SHEET EVENTS

There have not been any post balance sheet events of material value.

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

19 CONSOLIDATED SOFA – COMPARATIVE FIGURES BY FUND TYPE

| | Note | Restricted Funds £ | Endowed Funds £ | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|------|--------------------------|-----------------------|----------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | | |
| Charitable activities | | | | 5,088,705 | 5,088,705 | 4,856,614 |
| School fees | 1b | - | - | 35,862 | 35,862 | 23,460 |
| Other ancillary income | 1c | - | - | | | |
| Other trading activities | | | | | | |
| Activities for generating funds | 1a | - | - | 160,734 | 160,734 | 69,902 |
| Other activities | | | | 77,765 | 77,765 | 58,829 |
| Government Grant Income | | | | - | - | 23,104 |
| Investments | | | | | | |
| Investment income | 6 | | | 1,237 | 1,237 | 779 |
| TOTAL INCOMING RESOURCES | | | | 5,364,303 | 5,364,303 | 5,032,688 |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Trading costs of the subsidiary | 8 | - | - | 135,386 | 135,386 | 67,454 |
| Fundraising costs | | | | 5,044 | 5,044 | 849 |
| Drivers Salaries | | | | 20,712 | 20,712 | 18,293 |
| Financing costs | 4 | - | - | 2,629 | 2,629 | 3,076 |
| | 3 | | | 163,771 | 163,771 | 89,672 |
| Charitable activities – School operating costs | | | | | | |
| Teaching costs | | - | - | 3,653,743 | 3,653,743 | 3,392,355 |
| Welfare | | - | - | 510,592 | 510,592 | 416,808 |
| Premises | | - | - | 583,488 | 583,488 | 552,758 |
| Support and governance | | - | - | 851,816 | 851,816 | 777,647 |
| | 3 | | | 5,599,639 | 5,599,639 | 5,139,568 |
| TOTAL RESOURCES EXPENDED | | | | 5,763,410 | 5,763,410 | 5,229,240 |
| NET INCOMING RESOURCES | | | | (399,107) | (399,107) | (196,552) |
| Transfers between funds | | - | 339 | (339) | | - |
| Fund balances | | | | | | |
| At 1 September 2021 | | 39,380 | 30,259 | 6,138,504 | 6,208,143 | 6,404,695 |
| FUND BALANCES AT 31 AUGUST 2022 | | 39,380 | 30,598 | 5,739,058 | 5,809,036 | 6,208,143 |

Alderley Edge School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 2022

19 COMPANY SOFA – COMPARATIVE FIGURES BY FUND TYPE

| | Note | Restricted Funds £ | Endowed Funds £ | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|------|--------------------------|-----------------------|----------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | | |
| Charitable activities | | | | | | |
| School fees | 1b | - | - | 5,088,705 | 5,088,705 | 4,856,614 |
| Other ancillary income | 1c | - | - | 35,862 | 35,862 | 23,460 |
| Other trading activities | | | | | | |
| Activities for generating funds | 1a | - | - | 35,554 | 35,554 | 9,568 |
| Other activities | | - | - | 77,765 | 77,765 | 62,229 |
| Government Grants | | - | - | - | - | 23,104 |
| Investments | | | | | | |
| Investment income | 6 | - | - | 1,237 | 1,237 | 779 |
| TOTAL INCOMING RESOURCES | | - | - | 5,239,123 | 5,239,123 | 4,975,754 |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Fundraising costs | | - | - | 5,044 | 5,044 | 849 |
| Drivers Salaries | | - | - | 20,712 | 20,712 | 18,293 |
| Financing costs | 4 | - | - | 2,629 | 2,629 | 3,076 |
| | 3 | - | - | 28,385 | 28,385 | 22,218 |
| Charitable activities – School operating costs | | | | | | |
| Teaching costs | | - | - | 3,653,743 | 3,653,743 | 3,392,355 |
| Welfare | | - | - | 510,592 | 510,592 | 416,808 |
| Premises | | - | - | 583,488 | 583,488 | 552,758 |
| Support and governance | | - | - | 851,816 | 851,816 | 777,647 |
| | 3 | - | - | 5,599,639 | 5,599,639 | 5,139,568 |
| TOTAL RESOURCES EXPENDED | | - | - | 5,628,024 | 5,628,024 | 5,161,786 |
| NET INCOMING RESOURCES | | - | | (388,901) | (388,901) | (186,032) |
| Transfers between funds | | | 339 | (339) | | - |
| At 1 September 2021 | | 39,380 | 30,259 | 6,141,754 | 6,211,393 | 6,407,945 |
| FUND BALANCES AT 31 AUGUST 2022 | | 39,380 | 30,598 | 5,752,514 | 5,822,492 | 6,221,913 |

