

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 2023

# Alderley Edge School for Girls

For the year ended 31 August 2023

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# Alderley Edge School for Girls

## SCHOOL INFORMATION

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### 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 (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  
Mr C Wright  
Mr S Burley (appointed 11 January 2023)  
Mr G Tyson (appointed 15 February 2023)  
Mr G Tyson (resigned 24 January 2024)

### BURSAR AND CLERK TO THE GOVERNORS

Mrs P McGill (resigned 03 October 2022)

### CLERK TO THE GOVERNORS

Mrs M Rigby (appointed 03 October 2022)  
Mrs M Rigby (resigned 16 January 2023)  
Mrs K Beck (appointed 16 January 2023)

### DIRECTOR OF FINANCE AND OPERATIONS

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)*

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### 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)*

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### 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

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The governors have pleasure in presenting their annual report for the year ended 31 August 2023 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 Director of Finance and Operations. 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 Director of Finance and Operations.

#### **Group structure and relationships**

The School has a wholly owned non-charitable trading company subsidiary, A.E.S.G. Developments Limited. This trading subsidiary ran the School Uniform shop. The School Uniform shop ceased trading in December 2021. Uniform is sold by Monkhouses and commission is paid to AESG Developments. The results of the subsidiary 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*)

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### 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 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 embed a #BeMore profile for students in all key

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stages. 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. We have introduced the “Girls on Board” programme which links with our pro-active pastoral work empowering the students to deal with friendships and relationships.

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. There is a plethora of opportunities to learn outside the classroom including field trips, theatre, museum and gallery visits and residential trips. These have included team building and outward-bound activities in the UK as well as a Geography study visit to Iceland and MFL trips to France, Germany and Spain.

The School continues to excel in sport across all ages even though a wide variety of sports practices, fixtures and national tournaments. 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 in Summer 2023. Our results in the summer 2023 examinations despite tighter marking and grading continued to reflect the successes of previous years. At A-level, with 29% of our pupils achieving grades at A\* and A, and 67% 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, 27% of grades awarded are at the very highest grades 8 & 9 and 97% 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 incoming resources for the year amounted to £186,423 (2022 net outgoing: £399,107).

The financial position has improved significantly during 22-23, improved controls, budget management and the management of debt has contributed to net incoming resources at the end of the year.

Cash balances have improved significantly from £615,388 (2022) to £1,208,854 (2023). The board continues to forward plan, assess risks and consider longer term financial planning. The budget for the next 12 months shows a small surplus and a positive cashflow.

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.

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 £30,932 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*)

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The remaining unrestricted funds of £5,925,147 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 £(42,782), (2022: £(331,488)). Free reserves totalling £250,000 are considered to be a suitable target by the Governors. The budget for the following year ensures at least a breakeven position. This will result in a further increase in free reserves and positive net current assets.

There has been significant improvement in cash balances held, which is £1,208,854 (2022: £615,388). The balance has exceeded the target set by Governors of £1 million, which is considered sufficient 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.

The Governors are considering scenarios which consider the longer-term financial risks and possible strategies to mitigate against them. This includes the potential changes to the taxation regime.

### **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.

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 £671,339 (2022: £692,814). This figure includes means tested bursary awards.

# Alderley Edge School for Girls

## GOVERNORS' REPORT and STRATEGIC REPORT (*continued*)

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### **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 reviews 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 impact on pupil numbers to be the most significant risks 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 the School's cash position, sources of income and planned expenditure. These scenarios consider the political risks around the loss of charitable status and the addition of VAT on school fees plus reduced pupil numbers, and the Teachers' Pension Scheme. Sensitivity around these assumptions has also been considered in our forecasting. The budget for 2023-24 predicts at least a breakeven position. 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*)

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### 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 13 February 2024.



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

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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 13 February 2024.

# Alderley Edge School for Girls

## INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' FOR THE YEAR ENDED 31 AUGUST 2023

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### **Opinion**

We have audited the financial statements of Alderley Edge School for Girls for the year ended 31 August 2023 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 2023 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 2023

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### **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 2023

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### **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](http://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 2023

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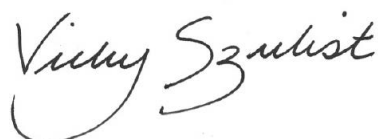
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**The Lexicon**

**Mount Street**

**Manchester**

**M2 5NT**

19th March 2024

# Alderley Edge School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2023

	Note	Restricted Funds £	Endowed Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>						
<b>Charitable activities</b>						
School fees	1b			5,675,217	5,675,217	5,088,705
Other ancillary income	1c			41,822	41,822	35,862
<b>Other trading activities</b>						
Activities for generating funds	1a			23,551	23,551	160,734
Other activities				32,894	32,894	77,765
Government grant income				11,615	11,615	-
<b>Investments</b>						
Investment income	6			12,518	12,518	1,237
<b>TOTAL INCOMING RESOURCES</b>		-	-	5,797,617	5,797,617	5,364,303
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
Trading costs of the subsidiary	3			770	770	135,386
Fundraising costs	3			4,047	4,047	5,044
Financing costs	3			3,720	3,720	2,629
		-	-	8,537	8,537	143,059
<b>Charitable activities – School operating costs</b>						
Teaching costs				3,662,717	3,662,717	3,653,743
Welfare				498,784	498,784	510,592
Premises				651,047	651,047	583,488
Support and governance				790,109	790,109	872,528
		-	-	5,602,657	5,602,657	5,620,351
<b>TOTAL RESOURCES EXPENDED</b>		-	-	5,611,194	5,611,194	5,763,410
<b>Fund Balances</b>						
At 1 September 2022		39,380	30,598	5,739,058	5,809,036	6,208,143
Net Outgoing Resources		-	-	186,423	186,423	(399,107)
Transfers between Funds		-	334	(334)	-	-
<b>FUND BALANCES AT 31 AUGUST 2023</b>		39,380	30,932	5,925,147	5,995,459	5,809,036

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 2023

	Note	Restricted Funds £	Endowed Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>						
<b>Charitable activities</b>						
School fees	1b			5,675,217	5,675,217	5,088,705
Other ancillary income	1c			41,822	41,822	35,862
<b>Other trading activities</b>						
Activities for generating funds	1a			20,011	20,011	35,554
Other activities				32,894	32,894	77,765
Government grant income	1d			11,615	11,615	
<b>Investments</b>						
Investment income	6			12,518	12,518	1,237
<b>TOTAL INCOMING RESOURCES</b>				<b>5,794,077</b>	<b>5,794,077</b>	<b>5,239,123</b>
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
Fundraising costs	3			4,047	4,047	5,044
Financing costs	3			3,720	3,720	2,629
				<b>7,767</b>	<b>7,767</b>	<b>7,673</b>
<b>Charitable activities – School operating costs</b>						
Teaching costs				3,662,717	3,662,717	3,653,743
Welfare				498,784	498,784	510,592
Premises				651,047	651,047	583,488
Support and governance				790,109	790,109	872,528
				<b>5,602,657</b>	<b>5,602,657</b>	<b>5,620,351</b>
<b>TOTAL RESOURCES EXPENDED</b>				<b>5,610,424</b>	<b>5,610,424</b>	<b>5,628,024</b>
<b>Fund Balances</b>						
At 1 September 2022		39,380	30,598	5,752,514	5,822,492	6,211,393
Net Incoming Resources		-	-	183,653	183,653	(388,901)
Transfers between Funds		-	334	(334)	-	-
<b>FUND BALANCES AT 31 AUGUST 2023</b>		<b>39,380</b>	<b>30,932</b>	<b>5,935,833</b>	<b>6,006,145</b>	<b>5,822,492</b>

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 2023

Company Registration No: 2659703

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		5,967,932		6,070,549
<b>CURRENT ASSETS</b>					
Stock – Finished goods		4,855		10,047	
Debtors	9	173,850		181,048	
Cash at bank and in hand		1,208,853		615,389	
		<u>1,387,558</u>		<u>806,484</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,360,028)</u>		<u>(1,067,997)</u>	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			27,530		(261,513)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,995,462</u>		<u>5,809,036</u>
<b>TOTAL NET ASSETS</b>			<u>5,995,462</u>		<u>5,809,036</u>
<b>Unrestricted funds:</b>					
General funds	11a		5,925,150		5,739,058
Restricted funds	11b		39,380		39,380
Endowed funds	11c		30,932		30,598
			<u>5,995,462</u>		<u>5,809,036</u>

The financial statements were approved and authorised for issue by the Board of Governors on 13 February 2024.



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 2023

Company Registration No: 2659703

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		5,967,932		6,070,549
<b>CURRENT ASSETS</b>					
Debtors	9	184,147		262,050	
Cash at bank and in hand		1,206,727		544,323	
Stocks		4,855		10,047	
		<u>1,395,729</u>		<u>816,420</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	10	<u>(1,357,515)</u>		<u>(1,064,477)</u>	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			<u>38,214</u>		<u>(248,057)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,006,146</u>		<u>5,822,492</u>
<b>TOTAL NET ASSETS</b>			<u>6,006,146</u>		<u>5,822,492</u>
<b>Unrestricted funds:</b>					
• General funds	11a		5,935,834		5,752,514
Restricted funds	11b		39,380		39,380
Endowed funds	11c		30,932		30,598
			<u>6,006,146</u>		<u>5,822,492</u>

The financial statements were approved and authorised for issue by the Board of Governors on 13 February 2024.



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 2023

	Note	2023		2022	
		£	£	£	£
<b>NET CASH (INFLOW) FROM OPERATIONS</b>	a		727,143		108,188
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received		12,518		1,237	
Payments to acquire tangible fixed assets		(146,196)		(154,950)	
<b>NET CASH USED BY INVESTING ACTIVITIES</b>			(133,678)		(153,713)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			593,465		(45,525)
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>			615,388		660,913
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	b		1,208,853		615,388

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

	2023	2022
	£	£
Net incomings/(outgoings)	186,423	(399,107)
Depreciation	248,814	306,229
Interest receivable	(12,518)	(1,237)
(Increase)/decrease in stock	5,192	119,535
(Increase)/decrease in debtors	7,200	93,577
Increase/(decrease) in creditors	292,032	(10,809)
<b>Net cash inflow (outflow) from operating activities</b>	<b>727,143</b>	<b>108,188</b>

# Alderley Edge School for Girls

## CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

for the year ended 31 August 2023

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b) Analysis of changes in net cash resources

	2023	2022
	£	£
Cash at Bank	1,208,853	615,388
	<u>1,208,853</u>	<u>615,388</u>
	<u><u>1,208,853</u></u>	<u><u>615,388</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 2023

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### 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 1<sup>st</sup> November 1991 (company number: 2659703) and registered as a charity on 6<sup>th</sup> 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 <sup>1</sup> / <sub>3</sub> %	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

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

# Alderley Edge School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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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 de-registered for VAT when it ceased trading in 2021.

### 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 2023

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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 2023

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### GOING CONCERN

The Governors 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, taking into account potential risks and considers options to mitigate against these. Actual performance is monitored termly and cash balances are monitored and reviewed daily.

There has been a significant improvement in the financial position of the school. The school has moved from a net liability position in 2022 to a net current asset position at the balance sheet date. Cash balances have increased significantly to over £1.2 million and the budget for 23-24 and updated estimates show at least a breakeven position. Longer term scenarios are being considered by Governors and the Senior Leadership Team to consider potential financial risks over the next two years, including those which will be caused by changes in the taxation regime. Risks are recorded and strategies are in place or are being developed to mitigate those with the highest likelihood and worst potential effects.

The Governors 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	
	2023	2022	2023	2022
	£	£	£	£
Fundraising	4,586	29,671	4,586	29,671
Trading income	3,540	125,180	-	-
Hire of School premises	15,425	5,883	15,425	5,883
	<u>23,551</u>	<u>160,734</u>	<u>20,011</u>	<u>35,554</u>

The fundraising income includes £32 (2022 £15,761) donated from the Parents Association.

### 1b SCHOOL FEES

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	6,346,556	5,781,519
Less: Bursaries, grants and allowances	(671,339)	(692,814)
	<u>5,675,217</u>	<u>5,088,705</u>

Scholarships, bursaries and other awards were paid to 244 pupils (2022: 271). Within this means-tested bursaries totalling £369,320 were paid to 45 pupils (2022: £327,189 to 45 pupils).

There were no bursaries or allowances paid from restricted funds. Nursery grants of £20,485 (2022: £40,221) were received from the government and paid out to parents.

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# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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1c OTHER ANCILLARY INCOME

	2023	2022
	£	£
Catering receipts	14,110	9,406
Other ancillary income	27,712	26,456
	<u>41,822</u>	<u>35,862</u>

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

1d GOVERNMENT GRANT INCOME

	2023	2022
	£	£
Other grants receivable (EHCP Funding)	11,615	-
	<u>11,615</u>	<u>-</u>

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 2 RESOURCES EXPENDED

	2023 £	2022 £
Net outgoing resources are stated after charging:		
Charitable expenditure includes:		
Depreciation	248,814	294,682
Operating leases/rentals	10,200	10,200
	<hr/>	<hr/>
Governance costs include:		
Auditors' remuneration	12,430	11,360
	<hr/>	<hr/>
Staff costs comprise:		
Wages and salaries	3,153,165	3,051,588
Social security costs	306,556	307,706
Pension costs	551,130	536,464
	<hr/>	<hr/>
		3,895,758
	<u>4,010,852</u>	<hr/>
Aggregate employee – benefits of key management personnel	<u>£223,316</u>	<u>247,137</u>

The average monthly number of employees during the year was:

	2023 No	2022 No
Teaching staff	61	63
Premises and grounds	4	4
Administration	17	17
Other	28	28
	<hr/>	<hr/>
	110	112
	<hr/>	<hr/>

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

	2023 No	2022 No
Teaching staff	51	53
Premises and grounds	3.5	3.5
Administration	11	12
Other	24	18
	<hr/>	<hr/>
	89.5	86.5
	<hr/>	<hr/>

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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

	2023 No	2022 No
The number of employees whose income exceeded £60,000 was:		
£90,001 to £100,000	1	1
£80,001 to £90,000	0	0
£70,001 to £80,000	1	0
£60,001 to £70,000	1	1

Included in the above higher paid employees was 1 employee (2022: 1) accruing pension benefits under a defined benefit scheme and 1 employee (2022: 1) accruing benefits under a money purchase pension scheme. The aggregate employer pension contributions for the year was £27,017 (2022: £25,308).

### 3 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total 2023 £	Total 2022 £
<b>COSTS OF GENERATING FUNDS</b>					
Trading costs of the subsidiary	-	770	-	770	135,386
Fundraising costs	-	4,047	-	4,047	5,044
Financing costs		3,720	-	3,720	2,629
	-	8,537	-	8,537	143,059
<b>CHARITABLE ACTIVITIES – SCHOOL OPERATING COSTS</b>					
Teaching costs	3,351,970	249,019	61,728	3,662,717	3,653,743
Welfare	58,445	431,509	8,830	498,784	510,592
Premises	127,965	361,352	161,730	651,047	583,488
Support and governance	471,394	302,189	16,526	790,109	872,528
	4,009,774	1,344,069	248,814	5,602,657	5,620,351
<b>TOTAL</b>	4,009,774	1,352,606	248,814	5,611,194	5,763,410

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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Support and governance costs may be split as follows:

	2023	2022
	£	£
Staff Costs	471,394	441,165
Marketing	52,654	67,160
Recruitment and Training	30,154	48,419
Legal, Professional and other Fees	32,132	36,327
Depreciation	16,526	11,240
Stationery, postage and telephone	41,532	46,459
Insurances	29,378	46,942
Bad Debt Written Off	36,528	83,458
Computing Costs	36,705	16,660
Sundry other Costs	30,675	42,626
Audit and Accountancy	12,430	11,360
	<hr/>	<hr/>
TOTAL	<u>790,108</u>	<u>851,816</u>
4 FINANCING COSTS		
	2023	2022
	£	£
Bank charges	3,720	2,629
	<hr/>	<hr/>
	<u>3,720</u>	<u>2,629</u>
5 TAXATION		
As the school is a registered charity, no provision is required for corporation tax.		
6 INVESTMENT INCOME		
	2023	2022
	£	£
Bank interest receivable	12,518	1,237
	<hr/>	<hr/>

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 7 TANGIBLE FIXED ASSETS

Consolidated and School	Freehold land & buildings £	Plant and equipment £	Fixtures, fittings & computer equipment £	Total £
Cost				
As at 1 September 2022	7,732,424	392,573	1,487,613	9,612,610
Additions	1,336	25,143	119,718	146,197
Disposals			(2,109)	(2,109)
As at 31 August 2023	<u>7,733,760</u>	<u>417,716</u>	<u>1,605,222</u>	<u>9,756,698</u>
Depreciation				
As at 1 September 2022	1,893,892	352,948	1,295,220	3,542,060
Charge for the year	156,720	14,629	77,465	248,814
Disposals			(2,109)	(2,109)
As at 31 August 2023	<u>2,050,612</u>	<u>367,577</u>	<u>1,370,576</u>	<u>3,788,765</u>
Net Book Value				
As at 31 August 2023	<u>5,683,148</u>	<u>50,139</u>	<u>234,646</u>	<u>5,967,933</u>
As at 31 August 2022	<u>5,838,532</u>	<u>39,624</u>	<u>192,393</u>	<u>6,070,549</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 no longer sells uniform, uniform is now sold by a third party. Commission will continue to be paid to AESG Developments.

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 2023

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i) Profit and Loss account for the period to 31 August 2023

	2023 £	2022 £
Turnover	3,540	125,180
Cost of sales	-	(122,746)
	<hr/>	<hr/>
Gross profit	3,540	2,434
Administrative expenses	(44)	(11,810)
	<hr/>	<hr/>
Operating (loss) / surplus	3,496	(9,376)
Interest payable and similar charges	(726)	(830)
Profit / (Loss) on ordinary activities before taxation	2,770	(10,206)
Gift aid payment to AESG	-	-
	<hr/>	<hr/>
Retained (loss) / surplus	2,770	(10,206)

ii) Balance Sheet at 31 August 2022

	2023 £	2022 £
Stock	-	-
Debtors	3,070	3,641
Bank and cash	2,127	71,067
Net current assets	5,197	74,708
Creditors	(15,880)	(88,161)
Net current liabilities	(10,683)	(13,453)
Net liabilities	(10,683)	(13,453)
Share capital	1	1
Retained profits	(10,683)	(13,454)
	<hr/>	<hr/>
	(10,682)	(13,453)

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 9 DEBTORS

	Consolidated		School	
	2023 £	2022 £	2023 £	2022 £
Fee debtors	141,508	194,005	141,509	194,005
Less: Bad debt provision	(117,330)	(97,432)	(117,330)	(97,432)
	<u>24,178</u>	<u>96,573</u>	<u>24,179</u>	<u>96,573</u>
Prepayments and accrued income	149,671	84,475	146,601	80,837
Amounts owed by AESG Developments Limited	-	-	13,367	84,640
	<u>173,850</u>	<u>181,048</u>	<u>184,147</u>	<u>262,050</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 2023

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10 CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	331,145	186,681	328,632	185,661
Accruals and deferred income	33,807	33,461	33,807	30,961
Other creditors	920,178	773,025	920,178	773,025
Other taxes and social security costs	74,898	74,830	74,898	74,830
	<u>1,360,028</u>	<u>1,067,997</u>	<u>1,357,515</u>	<u>1,064,477</u>

Deferred Income transactions are as follows:

	2023	2022
	£	£
Deferred Income as at 1 September 2022	-	9,738
Released from Prior Year	-	(9,738)
Deferred in the Year	=	=
Deferred Income as at 31 August 2023	=	=

Deferred Income comprises nursery grant income received in advance of the financial year it relates to. In 2023 the school did not receive any income in advance of the 2023-24 financial year.

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

### 11 ALLOCATION OF THE CHARITY NET ASSETS

Consolidated	Tangible Fixed Assets £	Net Current Assets £	Total 2023 £
The net assets are held for the various funds as follows:			
Unrestricted funds (11a)	5,897,620	27,530	5,925,150
Designated funds (11b)	-	-	-
Restricted funds (11c)	39,380	-	39,380
Endowed funds (11d)	30,932	-	30,932
	<u>5,967,932</u>	<u>27,530</u>	<u>5,995,462</u>
	<u><u>5,967,932</u></u>	<u><u>27,530</u></u>	<u><u>5,995,462</u></u>
School	Tangible Fixed Assets £	Net Current Assets £	Total 2023 £
Unrestricted funds (11a)	5,897,620	38,214	5,935,834
Designated funds (11b)	-	-	-
Restricted funds (11c)	39,380	-	39,380
Endowed funds (11d)	30,932	-	30,932
	<u>5,967,932</u>	<u>38,214</u>	<u>6,006,146</u>
	<u><u>5,967,932</u></u>	<u><u>38,214</u></u>	<u><u>6,006,146</u></u>
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>
	<u><u>6,070,549</u></u>	<u><u>(261,513)</u></u>	<u><u>5,809,036</u></u>

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

### 11 ALLOCATION OF THE CHARITY NET ASSETS Continued

School	Tangible Fixed Assets	Net Current Assets £	2022 Total £
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>

### 11a UNRESTRICTED FUNDS

	Consolidated		School	
	2023 £	2022 £	2023 £	2022 £
Balance brought forward 1 September 2022	5,739,058	6,138,504	5,752,514	6,141,754
Net movement on fund	186,423	(399,107)	183,653	(388,901)
Transfer from restricted funds	-	-	-	-
Transfer from designated funds	-	-	-	-
Transfer to endowed funds	(334)	(339)	(334)	(339)
Balance carried forward 31 August 2023	<u>5,925,147</u>	<u>5,739,058</u>	<u>5,935,833</u>	<u>5,752,514</u>

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

### 11b RESTRICTED FUNDS

Consolidated and School

	At 1 September 2022	Incoming resources	Resources expended	Transfers between funds	At 31 August 2023
	£	£	£	£	£
P A monies	-	-	-	-	-
Millennium appeal	10,344	-	-	-	10,344
Merger balances	9,404	-	-	-	9,404
Bursary Fund	19,632	-	-	-	19,632
	<u>39,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,380</u>
	<u><u>39,380</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>39,380</u></u>
	At 1 September 2021	Incoming resources	Resources expended	Transfers between funds	At 31 August 2022
	£	£	£	£	£
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>190,080</u></u>	<u><u>709</u></u>	<u><u>(709)</u></u>	<u><u>(150,700)</u></u>	<u><u>39,380</u></u>

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.

Merger balances are remaining from when St Hilary's School merged with mount Carmel School in 1999 to form Alderley Edge School for Girls.

Library Development was a fund-raising project to raise funds to development the Library.

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

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 11c ENDOWED FUNDS

Consolidated and School

At 1 September 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	At 31 August 2023 £
30,598	-	-	334	30,932
=====	=====	=====	=====	=====
At 1 September 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	At 31 August 2022 £
30,259	-	-	339	30,598
=====	=====	=====	=====	=====

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 2023 the future minimum lease payments under non-cancellable operating leases were as follows:

	2023 £	2022 £
Within one year	10,200	13,857
Within two to five years	41,616	40,800
Over five years	649,106	646,578
	=====	=====
	700,922	701,235
	=====	=====

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 13 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at amortised cost (a)	1,478,054	717,403
Financial liabilities measured at amortised cost (b)	1,359,378	1,057,897
	—————	—————
Net financial assets measured at amortised cost	118,676	(340,494)
	—————	—————

(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 £36,528 (2022 £80,545). Impairment losses arise from bad debt provision.

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2023

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### 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 £504,734 (2022: 493,954) and at the year—end £0 (2022 — £0) 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 "pay as you go" basis with contributions from members and the employer being credited the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate 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 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

#### **Support Staff Pensions**

The School participates in a pension Scheme for support staff with Scottish Widows. Alderley Edge School for Girls paid contributions at the rate of 6% and totalling £46,618 (2022 £42,510) during the accounting period. Members paid contributions at a minimum rate of 3%. As at the balance sheet date there were 38 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 2023

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### 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 2023

#### 19 CONSOLIDATED SOFA – COMPARATIVE FIGURES BY FUND TYPE

		Restricted	Endowed	Unrestricted	Total	Total
	Note	Funds £	Funds £	Funds £	2023 £	2022 £
<b>INCOMING RESOURCES</b>						
<b>Charitable activities</b>						
School fees	1b	-	-	5,675,217	5,675,217	5,088,705
Other ancillary income	1c	-	-	41,822	41,822	35,862
<b>Other trading activities</b>						
Activities for generating funds	1a	-	-	23,551	23,551	160,734
Other activities		-	-	32,894	32,894	77,765
Government Grant Income		-	-	11,615	11,615	-
<b>Investments</b>						
Investment income	6	-	-	12,518	12,518	1,237
<b>TOTAL INCOMING RESOURCES</b>						
		-	-	5,797,617	5,797,617	5,364,303
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
Trading costs of the subsidiary	8	-	-	770	770	135,386
Fundraising costs		-	-	4,047	4,047	5,044
Financing costs	4	-	-	3,720	3,720	2,629
	3	-	-	8,537	8,537	143,059
<b>Charitable activities – School operating costs</b>						
Teaching costs		-	-	3,662,717	3,662,717	3,653,743
Welfare		-	-	498,784	498,784	510,592
Premises		-	-	651,047	651,047	583,488
Support and governance		-	-	790,108	790,108	872,528
	3	-	-	5,602,656	5,602,656	5,620,351
<b>TOTAL RESOURCES EXPENDED</b>						
		-	-	5,611,193	5,611,193	5,763,410
<b>NET INCOMING RESOURCES</b>						
Transfers between funds		-	334	(334)	-	(399,107)
Fund balances						
At 1 September 2022		39,380	30,598	5,739,058	5,809,036	6,208,143
<b>FUND BALANCES AT 31 AUGUST 2023</b>						
		39,380	30,932	5,925,147	5,995,459	5,809,036

# Alderley Edge School for Girls

## NOTES TO THE ACCOUNTS

### for the year ended 31 August 2023

#### 19 COMPANY SOFA – COMPARATIVE FIGURES BY FUND TYPE

	Note	Restricted Funds £	Endowed Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>						
<b>Charitable activities</b>						
School fees	1b	-	-	5,675,217	5,675,217	5,088,705
Other ancillary income	1c	-	-	41,822	41,822	35,862
<b>Other trading activities</b>						
Activities for generating funds	1a	-	-	20,011	20,011	35,554
Other activities		-	-	32,894	32,894	77,765
Government Grants		-	-	-	-	-
<b>Investments</b>						
Investment income	6	-	-	12,518	12,518	1,237
<b>TOTAL INCOMING RESOURCES</b>		-	-	5,782,462	5,782,462	5,239,123
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
Fundraising costs		-	-	4,047	4,047	5,044
Financing costs	4	-	-	3,720	3,720	2,629
	3	-	-	7,767	7,767	7,673
<b>Charitable activities – School operating costs</b>						
Teaching costs		-	-	3,662,717	3,662,717	3,653,743
Welfare		-	-	498,784	498,784	510,592
Premises		-	-	651,047	651,047	583,488
Support and governance		-	-	790,108	790,108	872,528
	3	-	-	5,602,656	5,602,656	5,620,351
<b>TOTAL RESOURCES EXPENDED</b>		-	-	5,610,423	5,610,423	5,628,024
<b>NET INCOMING RESOURCES</b>		-	-	183,653	183,653	(388,901)
Transfers between funds		-	334	(334)	-	-
At 1 September 2022		39,380	30,598	5,752,514	5,822,492	6,211,393
<b>FUND BALANCES AT 31 AUGUST 2023</b>		39,380	30,932	5,935,833	6,006,145	5,822,492