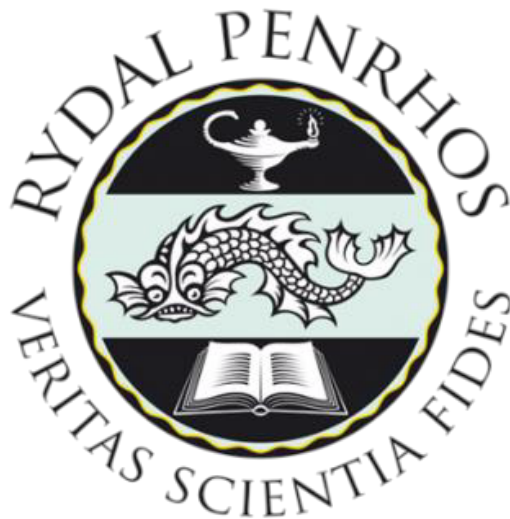


RYDAL PENRHOS LIMITED AND SUBSIDIARIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2024



COMPANY REGISTRATION NUMBER: 3294434
CHARITY NUMBER: 1063489

RYDAL PENRHOS LIMITED AND SUBSIDIARIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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RYDAL PENRHOS LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Incorporation	19 December 1996
Company registration number	3294434
Charity number	1063489
Trustees	Mrs D McKinnel (Chair) Mr JP Burgess (Resigned 23/04/2024) Mr M Gilman <i>L A</i> Mr B Park <i>R A</i> (Resigned 31/07/2024) Mr J C Salisbury <i>R A</i> Mrs BAM Watson <i>L A T</i> Mrs D Keogh <i>L</i> Mr N Jewsbury <i>L</i> The Revd A Charlesworth (Appointed 01/09/2023) Mrs J E Fenn (Resigned 31/01/2025)

Key of Committee Membership

- *Learning & Personnel - L*
- *Resources - R*
- *Audit & Risk - A*
- *Trusts – T*

The Trustees of the Rosa Hovey Scholarship Trust consist of a committee of the Head and three Trustees.

Head/Principal	T Hutchinson
Key Management Personnel	T Hutchinson-Principal A Thomas-Assistant Principal R Williams-Assistant Principal R Beamish-Chaplain L Spencer-Finance Manager
Registered Office	Old House, Pwllcrochan Avenue Colwyn Bay, Wales, LL29 7BT
Bankers	National Westminster Bank plc. Union Street, Chester, CH1 1UA
Solicitors	Pothecary Witham Weld 70 St Georges Square, London, SW1V 3RD
Auditors	Xeinadin Audit Limited 2 Hilliards Court, Chester, CH4 9QP

RYDAL PENRHOS LIMITED AND SUBSIDIARIES
COMPANY INFORMATION AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors for the purposes of company law) submit their report and the accounts for the year ended 31 August 2024.

Structure, governance and management
Constitution

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year of ceasing to be a member, for debts and liabilities of the company contracted before he or she ceased to be a member, such amount as may be required not exceeding £10.

The governance and objects of the School are as laid down in the Articles of Association and Memorandum of Association which incorporates the provisions of the Methodist Secondary Education Trust Deed 1903, as subsequently amended.

Trustee body

A list of Trustees of the charity who served during the year and since the year end at 31 August 2024 is shown on the company information page.

Trustees are appointed for a term of five years and may stand for re-election. Conference nominated Trustees are appointed for three years. The Trustee body meets a minimum of four times a year and delegates responsibility to sub-committees as necessary.

The Board seeks to have a broad range of business, professional and educational skills; Trustees receive induction training and are encouraged to participate in regular training in their areas of particular interest.

Organisational Management

The Trustees determine the general policy and strategy of the School; the implementation of strategy and the management of the School is delegated to the Head and the Bursar, supported by Senior Leadership Team who together form the key management personnel.

Remuneration amounts are set by the Board and reviewed annually including reference to comparisons with other independent schools. The policy objective is ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding for individual contributions to the School's success. The Board appoints the Principal, the Head of Finance and the Chaplain.

Related Entities

Details of related entities are incorporated within the related party transactions note to the accounts.

VALUES, AIMS AND OBJECTIVES

Rydal Penrhos seeks to benefit the public through the pursuit of its stated aims 'to advance education and learning'. The Trustees have given due consideration to the Charity Commission's general guidance on public benefit. The school welcomes pupils from all backgrounds; to admit a prospective pupil the school must be satisfied that the school will be able to educate and develop that pupil to the optimum of his or her potential and in line with the general standards achieved by their peers. The Methodist foundation of the school is important to its identity and the way it promotes pupils' attitudes and responsibilities to each other and society at large.

Our Aims and Objectives

Our key objectives for the year were:

- Complete the single-siting of the school, relocating Pre-School and Prep pupils to a new facility on the Senior site, disposing of the existing Pwlycrochan Prep School building, and further adopting a one-school model.
- Maintain and improve high academic standards by setting clear targets for staff and continuously enhancing pupil outcomes.
- Enhance facilities, implement updated security measures, and improve learning environments across the school.
- Strengthen staff development through focused training and performance management to ensure high-quality teaching.
- Continue delivering a broad, engaging curriculum that supports pupil success and future opportunities.
- Strengthen PSHE/RSE provision and refine mental health support systems for improved pupil wellbeing.
- Maintain the school's strong Methodist foundation while continuing to foster an inclusive environment for all faiths.
- Improve financial operations to support long-term growth and investment in education.
- Raise the school's profile in North Wales to boost enrolment, increase community use of facilities, and grow commercial revenue.
- Strengthen relationships with pupils, parents, staff, alumni, and the wider community.

STRATEGIC REPORT

Review of Operational Performance of the School

Academic

Rydal Penrhos provides excellent academic teaching and support (improving the long-term life prospects of local children and young people) through its stated aim 'to advance education and learning'. This aim complies with section 3(1)(b) of the Charities Act 2006, and in serving the public qualifies as a charitable purpose as specified in section 2(1).

Academic (continued)

Estyn most recently inspected Rydal Penrhos in December 2024. They described Rydal Penrhos School as offering a “collaborative environment with a shared focus on continuous improvement,” praising the school’s commitment to professional development and high educational standards.

The report highlighted the school’s “strong sense of community,” where pupils benefit from “positive and trusting relationships with staff,” creating a setting that fosters both well-being and academic success. Inspectors also commended the “calm, purposeful learning environments,” where pupils engage “with enthusiasm and commitment.”

Additionally, Estyn recognised that “pupils feel their voices are heard and valued,” a testament to the school’s emphasis on pupil engagement and leadership. The inspectors noted that the school’s approach ensures that every child has the opportunity to contribute, reinforcing an ethos where “effort is valued ahead of achievement.”

Estyn confirmed that the school meets all of the Independent School Standards (Wales) Regulations 2004. Rydal Penrhos prioritises enabling pupils to reach their full academic potential, achieve the highest possible examination results, and ultimately progress towards a successful future in higher education and the workplace, making meaningful contributions to businesses, communities, and individuals they encounter.

Throughout the year, exceptional teaching delivered by experienced educators in high-quality learning environments upheld the school’s strong tradition of academic excellence, leading to outstanding outcomes for pupils across all age groups. Those who study at Rydal Penrhos consistently surpass expectations.

During the year, the school introduced a new addition to the Sixth Form curriculum—Level 3 Criminology. Pupils who choose this subject benefit from an engaging and practical learning experience, exploring real-life cases to develop a thorough understanding of the criminal justice system while gaining insights from professionals working in the field.

Exam Results and Value Added

In 2024, Rydal Penrhos secured exceptional results at both GCSE and A-Level once again.

25% of Rydal Penrhos GCSE results were the highest possible grade of A* (9 to 8), over quadruple the Welsh national average of 6%. 47% of pupils secured A* to A (9 to 7) grades, more than twice the Welsh and UK national averages of 18.7% and 21.8%, respectively. 98% of Rydal Penrhos pupils achieved A* to C (9 to 4) grades; the average across Wales was 61.7%.

The release of 2024’s A-Level results marked a significant achievement for Rydal Penrhos, as the school celebrated a 100% pass rate for the fifth consecutive year. An impressive 37% of Rydal Penrhos pupils attained A* or A grades, significantly higher than the Welsh national average of 30%. 89% of Rydal Penrhos pupils secured A* to C grades. Bucking the trend in Wales, where university application rates fell to a new low, 100% of Rydal Penrhos Class of 2024 leavers secured a university place for September.

Preparation for Life After School; University Destinations

Rydal Penrhos places significant importance on supporting pupils as they prepare for higher education and life beyond school. A dedicated UCAS and Careers specialist is employed to guide pupils on a wide range of matters related to university applications and future career pathways.

In the summer of 2024, Rydal Penrhos alumni secured places at several prestigious UK universities, including leading Russell Group institutions. Destinations included Cardiff University, the University of Bath, and the University of Edinburgh.

For those choosing not to enter higher education immediately, or opting for alternative pathways, the school offers comprehensive support in arranging gap year opportunities and exploring potential employment or apprenticeship options.

Single Siting and Infrastructure Improvements

The 2023-24 academic year marked a historic transition for Rydal Penrhos as the school advanced towards the trustees' long-held strategic goal of uniting the entire school on a single site. This transformative project, one of the most significant developments in the school's modern history, represents a major investment in facilities and a bold step towards an even stronger, more cohesive learning environment for Rydal Penrhos pupils.

Throughout the period, extensive work was undertaken to prepare for the transition. While Pre-School and Prep pupils did not officially begin learning in the new one-site facility until September 2024, the year saw the closure of the Pwllcrochan Prep School building, which had been in operation since 1953. A farewell event was held in July 2024 to bid goodbye to the building, attended by pupils, parents, carers and staff.

The major focus of activity during the year was the transformation of Old House and other key facilities to accommodate the Prep and Pre-School's relocation. Old House, an integral part of Rydal Penrhos' history and the site where Thomas Osborn founded Rydal Mount School in 1885, was meticulously redeveloped to serve as the new Prep and Pre-School. Major investments were made in refurbishing classrooms, upgrading essential infrastructure, and ensuring that the new environment would provide an exceptional learning experience for children and young people, in line with the charity's aims.

In addition to the reconfiguration of Old House, the one-site project also facilitated the enhancement of learning spaces for Senior School pupils. The Mathematics & Computer Science and Humanities faculties, formerly based in Old House, transitioned to dedicated, fully modernised classrooms in Hunt House. Furthermore, the school's existing food laboratories and computer suites underwent substantial refurbishment, ensuring that pupils across all year groups benefit from state-of-the-art learning environments.

The consolidation of Rydal Penrhos onto a single site offers numerous advantages, strengthening the continuity of education from Pre-School to Sixth Form and providing younger pupils access to specialist teachers and world-class facilities, including the Osborn Hall, the Sports Hall, and science laboratories.

The trustees would like to extend their gratitude to all those who contributed to the single siting project over the year; from staff and pupils to parents and the wider school community.

Extracurricular

Rydal Penrhos values a well-rounded education, providing pupils with opportunities to explore interests and develop skills beyond the classroom. Each day, from 15:30 to 16:30, pupils from Reception onwards can choose from a diverse range of extracurricular clubs and societies, with over 100 options available.

The school actively encourages pupils to extend their academic curiosity beyond lessons. As part of the extracurricular programme, several academically focused clubs, such as the Business and Physics Clinics, offer enriching opportunities for intellectual exploration.

Music, drama, and sport are integral to school life, with participation encouraged across all age groups and ability levels, fostering teamwork, resilience, and a passion for the arts and physical activity. Rydal Penrhos' exceptional location also provides pupils with unique opportunities to take part in sailing, mountaineering, and a broad variety of other outdoor and team sports.

The Duke of Edinburgh Award

Rydal Penrhos is a Licensed Centre for the highly regarded Duke of Edinburgh (DofE) Award scheme, offering all three levels of this prestigious programme. The DofE Award allows pupils to develop vital life skills, including leadership, teamwork, resilience, and self-reliance, through a series of challenging and rewarding experiences. Guided by the school's dedicated DofE coordinator, dozens of Rydal Penrhos pupils achieved Bronze, Silver, or Gold Awards in the 2023/24 academic year. A new DofE celebration evening was introduced, providing pupils not only with the opportunity to be recognised for their achievements but also to share their experiences of completing the award with the wider school community.

Combined Cadet Force

The Combined Cadet Force (CCF), sponsored by the Ministry of Defence, aims to "provide a disciplined organisation in a school so that pupils may develop powers of leadership by means of training to promote the qualities of responsibility, self-reliance, resourcefulness, endurance, and perseverance." Open to all pupils from Year 8, the CCF operates from a dedicated base on the school grounds. During the year, a new badge and beret presentation day was introduced, marking a significant milestone for cadets. This special occasion was further enhanced by a visit from the school's sponsored regiment, the 1st Queen's Dragoon.

Sports and Outdoor Education

Rydal Penrhos recognises the positive impact of sports in bringing communities together and promoting health and wellbeing. The school has a proud sporting history and maintains sporting facilities of the highest order to support and encourage its emerging sports people. Various sports competitions were held in school across the year, as well as the annual Colours Awards, which recognise the individual achievements of Rydal Penrhos pupils.

Sports and Outdoor Education (continued)

National Hockey Championships

Hockey at Rydal Penrhos has continued to thrive ever since the introduction of the school's Astro Turf during the early-2000s site renovations. In the year, three Rydal Penrhos age group teams qualified to compete in national finals competitions. For the second year in a row, the Rydal Penrhos U18 Boys' Hockey team were crowned Welsh National Champions.

These achievements highlight Rydal Penrhos' strong presence in hockey at various levels; something the school aims to maintain and continue in the coming years, thanks to a sustained focus on excellent player training and development, as well as a strong relationship with external bodies such as Hockey Wales. In the 2024-25, the school plans to redevelop its Astro Turf, installing a new state of the art pitch at the heart of campus.

Creative Arts

Rydal Penrhos is committed to providing its pupils with extensive opportunities to explore the creative arts, including Drama, Music, and Art, both within the curriculum and through extracurricular activities. These experiences encourage self-expression and creativity, helping to develop confident, well-rounded individuals ready to make meaningful contributions to society and their future careers.

The school has a strong musical tradition that spans a wide range of instruments, styles, and generations. Alongside a dynamic curriculum-based music programme, pupils took part in several public performances during late spring and early summer, with the highlight being the annual Spring Concert.

In November, Rydal Penrhos' school choirs, Community Choir, and Community Wind Band performed a special concert in support of Children in Need. The collaboration between school and community ensembles enhances pupils' musical development and fosters a spirit of shared learning.

The school's community music groups continued to flourish, providing a platform for passionate local musicians—including pupils, alumni, parents, and supporters—to develop their talents while making use of school facilities for rehearsals.

Rydal Penrhos also offers peripatetic Speech and Drama lessons, catering to pupils in Years 7 to 13 in individual, paired, or small group sessions. These lessons help refine communication and acting skills while building confidence, creativity, and teamwork. The school consistently performs exceptionally well at the Chester Competitive Festival of Performing Arts, achieving thirteen top-three placements in the past year.

Art holds a significant place within Rydal Penrhos, with pupil artwork displayed throughout the school. The school is proud to nurture many talented young artists, with current pupils demonstrating strong potential for future success. Both Prep and Senior pupils benefit from access to well-equipped Art Studios, allowing them to experiment with different artistic techniques under the guidance of experienced teachers.

School Trips

The school recognises that a top-quality education extends beyond outstanding classroom teaching. Therefore, a comprehensive programme of school trips is offered to enhance academic learning, reinforce key concepts, and provide pupils with valuable opportunities to explore new environments.

School Trips (continued)

The Trustees are pleased to report that, in the year, numerous curriculum school trips took place, from visits to local educational attractions, to a Year 6 residential week at the Arete Centre in Llanrug, where pupils took part in surfing, coasteering, a night assault course, orienteering, kayaking, and other such teambuilding activities.

The major international trip in the year was to Iceland. The Iceland excursion began with a scenic exploration of the Reykjanes Peninsula, where they visited the Reykjanes Lighthouse and the Bridge Between Continents before unwinding in the famous Blue Lagoon. They then explored Reykjavik's key landmarks, including the Perlan Centre and Hallgrímskirkja Church, before embarking on the renowned Golden Circle tour, featuring Gullfoss waterfall, Thingvellir National Park, and geothermal energy sites. The trip concluded with a breathtaking South Shore adventure, where pupils experienced volcanic craters, waterfalls, glaciers, and the striking Reynisfjara Black Sand Beach, making for an enriching and inspiring educational experience.

Admissions

Rydal Penrhos aims to educate as many pupils as it can without sacrificing the standard of its provision. The school recognises that, by educating more children and young people, it increases the scale of the public good generated by its work.

Throughout the year, the school hosted several admissions events for prospective pupils and their families, including an annual Open Day in September, several Open Mornings throughout the year, a Sixth Form Information Evening, and over 100 private tours and taster sessions.

Fees, Fully Funded Places, Scholarship Premiums and Bursaries

Rydal Penrhos upholds a fair and transparent fee structure, with clear eligibility criteria for financial support schemes, including Fully Funded Places, Scholarship Premiums, and Bursary Schemes, readily available to prospective parents.

The school strives to set fees at the lowest level necessary to maintain its high-quality education, ensuring accessibility for more pupils and reinforcing its charitable mission. This commitment is reflected in a consistent real-term reduction in fees (adjusted for CPI) between 2018/19 and 2023/24, achieved through efficiency and cost-saving measures without compromising educational standards.

To enhance affordability and minimise additional costs, the school incorporates key expenses within its standard fees, including school meals and all GCSE and A-Level examination entry fees - saving families approximately £500 in Year 11, £200 in Year 12, and £350 in Year 13.

By each year offering two Fully Funded Places in Year 7 and Year 12 to new pupils joining from the North Wales area, Rydal Penrhos serves the public interest, supporting local, disadvantaged people who can achieve great things and contribute to society at large.

Alumni

Rydal Penrhos is delighted to maintain a rich and active relationship with its alumni, several of whom are parents and/or members of staff. The school's alumni association, the Rydal Penrhos Society, brings together former pupils of Penrhos College, Rydal School, and Rydal Penrhos School.

Alumni (continued)

The Society has over 2500 active members, with whom the school is in regular contact, sharing newsletters, alumni-related news stories and other forms of communications.

Former pupils participate in a wide-range of Society Sports, including hockey, cricket, netball, rugby and golf. Each year a number of named trophies are contested, including the prestigious Marsden Trophy, a golf competition first established in 1932.

Staff

Rydal Penrhos teachers and staff continue to strive to achieve the highest levels of professional development and proficiency. Training and performance management for our staff are considered highly important and as such the school organised several training days throughout the year.

Commercial Activities

Rydal Penrhos' commercial activities provide 50% of the funding for Rydal Penrhos' Fully Funded Places scheme, which offers two free places in Year 7 and Year 12 to local children and young people from financially disadvantaged backgrounds.

In the year, the Rydal Penrhos commercial programme continued to develop, enabling greater numbers of local people to benefit from the school's facilities and equipment.

In an average week, over 2500 local children, young people and adults make use of the school's outstanding facilities, from a broad range of organisations including local community groups, small businesses, and charities. Seeking to support the region's young people, the school opens its facilities free of charge for the local Young Carers group to host their fortnightly meetings.

In recent years, Rydal Penrhos has established a greater presence in the North Wales wedding industry. In the autumn, Rydal Penrhos hosted the North Wales Wedding Awards for the second successive year. Additionally, the school regularly participates in local wedding fayres and industry events.

Service Families

The trustees respect the proud history of Rydal Penrhos welcoming service families into the school community. The school understands the unique challenges that service children may face and actively works to address them.

The trustees are delighted to report that the school has achieved Bronze accreditation as part of the Armed Forces Friendly Schools Cymru initiative and the Silver Award as part of the Armed Forces Covenant Employer Recognition Scheme. These recognitions reflect Rydal Penrhos' ongoing commitment to providing an inclusive and supportive environment for service families.

Service Families (continued)

Rydal Penrhos has signed the Armed Forces Covenant, reinforcing our dedication to treating service personnel and their families fairly. We work closely with SSCE (Supporting Service Children in Education) Cymru to ensure that parents, carers and staff have the best resources and strategies in place to support children from military backgrounds.

Recognising the impact of mobility, deployment, and social transitions, our school ethos is firmly rooted in the principles of the UN Convention on the Rights of the Child (UNCRC). We acknowledge that service children may require additional support for their learning, mental health, and wellbeing at different stages of their education.

To ensure that service children achieve their full potential, we provide proactive and preventative support, alongside responsive measures to emerging needs. This includes tailored pastoral care, academic guidance, and access to wellbeing programmes.

Listening to the voices of service children is essential. Through the School Council, Peer Mentoring Programme, PSHE curriculum, TootToot app, and Health and Wellbeing initiatives, the school provides multiple avenues for service pupils to share their experiences and access the support they need.

Environmental, Charity and Community Service

At Rydal Penrhos, a deep connection to the natural world, a commitment to serving others, and a drive to create meaningful change are at the heart of school life. Situated in a region of outstanding natural beauty, with the stunning coastline and Snowdonia National Park on the doorstep, the school recognises its responsibility to protect the environment while also supporting the wider community - both locally and globally.

Environmental initiatives are embedded in school life, with pupils actively involved in sustainability efforts aimed at reducing the school's ecological footprint. This sense of responsibility extends to charitable work, where pupils dedicate time and effort to making a positive impact on those in need.

During the 2023-24 academic year, Rydal Penrhos partnered with Sense, a charity that ensures individuals with complex disabilities, including those who are deafblind, can fully participate in life. Fundraising and awareness campaigns were led by pupils who embraced the opportunity to support Sense's vital work across its 20 centres and colleges nationwide.

Rydal Penrhos' collaboration with Edukid underlined a renewed commitment to global citizenship. By working to remove barriers to education for disadvantaged children worldwide, Rydal Penrhos pupils engaged in activities that not only raised funds but also deepened their understanding of social justice. This partnership is set to culminate in an international development trip to Peru in the autumn of 2024, allowing pupils to witness firsthand the impact of their efforts.

Beyond these key initiatives, Rydal Penrhos pupils and staff remain dedicated to a wide range of charitable and community-driven activities. Whether participating in local environmental conservation projects, supporting food banks, or running fundraising events, the Rydal Penrhos School community consistently strives to 'do all the good we can.' One inspiring example is a Year 1 pupil who took part in the Conwy Dark Run, running their first 5k to raise money for the local hospice, Tŷ Gobaith.

Through these charitable, community and environmental efforts, Rydal Penrhos continues to nurture socially responsible, compassionate individuals who are empowered to make a difference.

Other Relationships

As an Associate member of the Methodist Independent Schools group, the school benefits significantly from the collective ethos and educational initiatives of that group. The Heads of school are also members of the Society of Heads and of WISC.

Financial review and future plans

Rydal Penrhos completed its one-school vision in September 2024 and the benefits can be seen across the school. This has been a highly success project is bringing the school together and improves Rydal's efficiencies.

A target enrolment remains at 350 pupils from Reception to Y13, with efforts remaining to achieve this goal. The school now has full and growing preschool and even with the difficult external economic the pupil role remains steady and continues to grow. Efforts to continue to increase pupil number remains with increased marketing efforts.

VAT has been introduced, and the school continues to manage growing costs.

The schools' strategic vision is also looking to diversify and aims to bring in revenue in the fourth term and 'sweat' all current assets / facilities at the school. A range of additional services are now offers from external exams to swim school. This aspect will continue to grow over the next few years and bring financial improvement to the school.

The Trustees are committed to ensuring the smooth and sustained financial improvement of the school.

Investment powers and policy

The investment powers are governed by the Memorandum & Articles of Association that permits the funds of the School and its subsidiary charities to be invested in any investment or security as the charity may think fit. Investments are held under the management of the TMCP and Investec, which provides investment advice.

Reserves

Total reserves of the group at 31 August 2024 were £19.044m (2023: £20.577m), with unrestricted funds of £19.044m (2023: £20.577m) which includes designated funds of £Nil (2023: £Nil). At 31 August 2024 the group had restricted funds of £Nil (2023: £Nil) and a permanent endowment of £5 (2023: £5). Further details of the restricted and designated funds are given in note 17.

The Trustees regard 'free' reserves as being the reserves of the School after deducting fixed assets not covered by specific bank financing and investments held to generate income for the various Trust funds. On the basis described there is a deficit of free reserves of £0.185m (2023: £3.261m). Similar to many other independent schools, the School has invested heavily in fixed assets which have resulted in this deficit.

The need for day-to-day working capital is met by careful management of short-term liquid resources.

The policy is to reduce the level of free reserves deficit from annual operating surpluses, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

Risk management and principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the risk management processes is undertaken regularly.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Reputation** – the School's success is built on its reputation for the education and wellbeing of our pupils.

This risk is managed through safeguarding policies, providing a broad and attractive curriculum, staff recruitment policies, pastoral support for both pupils and staff and management of health and safety matters.

- **Financial viability** – our ability to operate is reliant on the prompt receipt of fee income based on stable pupil numbers and effective management of costs.

This risk is managed by marketing activity to maintain and expand pupil numbers, maximising pupil retention, maintaining a reputation for academic excellence and active cash flow management.

The Trustees are satisfied that the major risks identified have been adequately mitigated as far as possible.

It is the Board's policy that key controls should include:

- Formal agendas for all Board and Committee meetings
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of children

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Rydal Penrhos Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the group director's and strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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 charitable group will continue in operation.

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

Disclosure of information to auditors

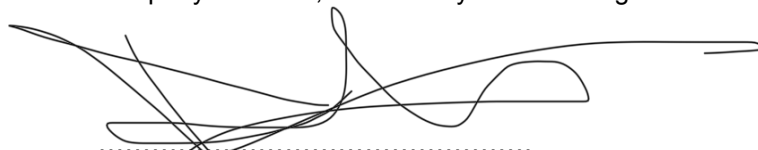
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

In accordance with the company's articles a resolution proposing that Xeinadin Audit Limited be reappointed as auditor to the group and parent charitable company will be put at a General Meeting.

This report, incorporating the group strategic report, was approved by the Trustees, in their capacity as company directors, on 16th May 2025 and signed on their behalf by:



.....
Deborah McKinnel
Chair

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RYDAL PENRHOS LIMITED
FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Rydal Penrhos Limited (the 'charitable parent company') and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the related 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 and of the parent charitable company's affairs as at 31 August 2024 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RYDAL PENRHOS LIMITED (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent 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.

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

•Enquiry of management and those charged with governance around actual and potential litigation and claims;

•Reviewing minutes of meetings of those charged with governance;

•Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RYDAL PENRHOS LIMITED (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

•Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the companies license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Baker BA(Hons) ACA (Senior Statutory Auditor)
For and on behalf of Xeinaidin Audit Limited

16th May 2025

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

Notes:

1. The maintenance and integrity of Rydal Penrhos Limited's website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment £	2024 Total £	2023 Total £
INCOME FROM:						
Donations and legacies:						
Gifts and donations	2	1,077,694	-	-	1,077,694	-
Charitable activities:						
School fees	3	4,444,234	-	-	4,444,234	4,421,485
Trading and other activities:						
Lettings income	4	268,150	-	-	268,150	254,226
Other income	4	7,323	-	-	7,323	6,775
Investments						
Investment income	5	19,027	-	-	19,027	400
Total income		<u>5,816,428</u>	<u>-</u>	<u>-</u>	<u>5,816,428</u>	<u>4,682,886</u>
EXPENDITURE ON:						
Raising funds:						
Finance costs		45,765	-	-	45,765	66,768
Charitable activities:						
Teaching costs		3,240,276	-	-	3,240,276	3,558,676
Welfare costs		697,051	-	-	697,051	623,737
Premises costs		2,549,590	-	-	2,549,590	1,501,541
Support and governance costs		831,888	-	-	831,888	972,416
Total expenditure	8	<u>7,364,570</u>	<u>-</u>	<u>-</u>	<u>7,364,570</u>	<u>6,723,133</u>
Net (expenditure) before investment gains and transfer		(1,548,142)	-	-	(1,548,142)	(2,040,247)
Net gains/(losses) on investments	10	16,074	-	-	16,074	(1,208)
Gross transfer between funds		-	-	-	-	-
Net movement in funds		<u>(1,532,068)</u>	<u>-</u>	<u>-</u>	<u>(1,532,068)</u>	<u>(2,041,455)</u>
Reconciliation of funds:						
Total funds brought forward		20,576,510	-	5	22,576,515	22,617,970
Total funds carried forward		<u><u>19,044,442</u></u>	<u><u>-</u></u>	<u><u>5</u></u>	<u><u>19,044,447</u></u>	<u><u>22,576,515</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 21 to 37 form part of these financial statements.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	Consolidated		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	9	19,023,114	23,646,658	19,023,114	23,646,658
Investments	10	206,657	190,583	5,049	4,842
Investment in subsidiary	10	-	-	2	2
		<u>19,229,771</u>	<u>23,837,241</u>	<u>19,028,165</u>	<u>23,651,502</u>
Current assets					
Debtors	11	3,472,893	3,342,612	3,472,893	3,342,610
Cash at bank and in hand		1,515,641	405,635	1,509,769	405,633
		<u>4,988,534</u>	<u>3,748,247</u>	<u>4,982,662</u>	<u>3,748,243</u>
Creditors: amounts falling due within one year	12	(5,031,683)	(6,821,800)	(5,078,872)	(6,980,792)
Net current liabilities		<u>(43,149)</u>	<u>(3,073,553)</u>	<u>(96,210)</u>	<u>(3,232,549)</u>
Total assets less current liabilities		19,186,622	20,763,688	18,931,955	20,418,953
Creditors: amounts falling due after more than one year	13	(142,175)	(187,173)	(142,175)	(187,173)
Total net assets		<u><u>19,044,447</u></u>	<u><u>20,576,515</u></u>	<u><u>18,789,780</u></u>	<u><u>20,231,780</u></u>
Capital					
Permanent endowment	17	5	5	-	-
Reserves and funds					
Restricted funds	17	-	-	-	-
Unrestricted funds:					
General reserve	17	2,899,920	(177,309)	2,645,258	(522,039)
Designated funds	17	-	-	-	-
Revaluation reserve	17	16,144,522	20,753,819	16,144,522	20,753,819
Total funds		<u><u>19,044,447</u></u>	<u><u>20,576,515</u></u>	<u><u>18,789,780</u></u>	<u><u>20,231,780</u></u>

As permitted by s408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's deficit for the year was £1,441,999 (2023: £1,938,472).

These financial statements were approved by the Trustees and authorised for issue on 16th May 2025 and are signed on their behalf by:

Deborah McKinnel
Chair

The notes on pages 21 to 37 form part of these financial statements.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023
	£	£	£
Reconciliation of net expenditure to net cash flow from operating activities:			
Net income/(expenditure) before investment gains/(losses)	(1,532,068)		(2,041,455)
Depreciation charges	175,780		183,138
Interest paid	45,765		66,769
Investment income	(19,027)		(400)
Gain on investment	(16,074)		1,208
(Increase)/decrease in debtors	(130,281)		(3,155,260)
Increase/(decrease) in creditors	(1,835,115)		4,654,755
(Increase)/decrease in stock	-		-
(Profit)/Loss on sale of property	1,071,870		125,499
Net cash provided from operations	(2,239,151)		(165,746)
Net cash flow from investing activities:			
Investment income	19,027		400
Purchase of tangible fixed assets	(384,106)		(15,396)
Net proceeds from sale of tangible assets	3,760,000		380,919
Cash provided from/(used in) investing activities	3,394,921		365,923
Cash flows from financing activities:			
Bank loan repayments	-		(44,415)
Interest paid	(45,765)		(66,769)
Net cash (used in) financing	(45,765)		(111,184)
Increase in cash and cash equivalents	1,110,006		88,992
Cash and cash equivalents at beginning of the period	405,635		316,643
Cash and cash equivalents at the end of the period	1,515,641		405,635
ANALYSIS OF CASH AND CASH EQUIVALENTS	2024		2023
	£		£
Cash in hand and at bank	1,515,641		405,635
	1,515,641		405,635

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Charity information

Rydal Penrhos is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. Rydal Penrhos Limited was incorporated on 19 December 1996 (company number: 3294434) and registered as a charity on 17 July 1997 (charity number: 1063489). The registered office is Old House, Pwllcrochan Avenue, Colwyn Bay, Wales, LL29 7BT.

The group consists of Rydal Penrhos Limited and all of its subsidiaries.

The Charitable Company's financial statements have been prepared in compliance with the Charities SORP (FRS 102) effective 1 January 2019.

Legal Status

The members of the company are the Trustees. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (as amended for accounting periods commencing 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charitable company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The School has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Rydal Penrhos Limited and all of its subsidiaries (i.e entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefit) on a line by line basis.

All financial statements are made up to 31 August 2024.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Going concern

The accounts have been prepared on a going concern basis not with standing a deficit incurred in the year of £1,532,068 the consolidated net asset position of the school at 30 August 2024 was £19,044,447 and the consolidated net current liability position was £43,149.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed forecasts for a period of at least 12 months from the date of approval of the financial statements. These forecasts indicate that the charity expects to incur a deficit and is reliant on certain significant receipts, including property sales and exceptional income, to maintain adequate cash flow.

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.

The judgement that the catering equipment provided to the School through a contract with the catering provider effectively a loan and contingent liability (as set out in note 21) rather than a finance lease is considered a significant judgement.

In the view of the Trustees, no other 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.

School fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period to which they relate, after deducting allowances, scholarships and other remissions granted by the School, but including contributions received from restricted funds.

Fees received for education to be provided in future years are carried forward as deferred income.

Investment income

Income from investments is accounted for on a receivable basis and includes all relevant tax credits.

Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted income to general funds. Where the donor or an appeal has imposed trust law restrictions, income is credited to the relevant restricted fund.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Expenditure

Expenditure is accrued as soon as a liability from a past event is considered probable. Irrecoverable VAT is included with the item of expense to which it relates. Costs of charitable activities include expenditure associated with the running of the School and include both direct and support costs.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, payroll and governance. Governance costs comprise the costs of complying with constitutional and statutory requirements including strategic planning for its future development, external audit, any legal advice for the School's Trustees, the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fixed assets

Tangible fixed assets are initially measured at cost with expenditure on plant and equipment and motor vehicles over £1,000 being capitalised. All tangible fixed assets are subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	0.5% straight line
Plant and equipment	20% straight line
Solar panels	5% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

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

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short term maturity of three months or less from the date of opening the deposit account. Bank overdrafts are shown within borrowings in current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably, amounts are recognised at their settlement amount.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the school and which have not been designated for other purposes.

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

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

Endowment funds are retained on trust for the benefit of the school as a capital fund.

Operating leases

Rents payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs

For eligible employees, the School contributes to the Teachers' Pension Scheme (TPS), a superannuation scheme which provides benefits based on final pensionable pay. The TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme. In accordance with FRS 102, the TPS is therefore treated as a defined contribution scheme and the contributions are recognised in the Statement of Financial Activities as they are paid each year.

Support staff may join the Aviva defined contribution group personal pension plan to which employees currently contribute 5% of their total pensionable salaries whilst the School makes a contribution of 3.2%. The contributions are recognised in the Statement of Financial Activities when incurred.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised 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. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. DONATIONS & LEGACIES	2024	2023
	£	£
Gifts and donations	1,077,694	-
	1,077,694	-
3. SCHOOL FEES	2024	2023
	£	£
Gross fees and charges	4,863,680	4,874,197
Less: Bursaries, allowances and scholarships	(419,446)	(452,712)
Group Total	4,444,234	4,421,485
4. TRADING AND OTHER INCOME	2024	2023
	£	£
Rents and lettings	268,150	254,226
Profit from the sale of property	-	-
Other income	7,323	6,775
	275,473	261,001
There is a loss on a property sale of £1,071,870. This has been recognised within premises costs in the statement of financial activity.		
5. INVESTMENT INCOME	2024	2023
	£	£
Income from investments	19,027	400
6. NET MOVEMENT IN FUNDS	2024	2023
	£	£
This is stated after charging:		
Auditor's remuneration (including value added tax)	23,400	21,120
Other fees payable to the auditor	1,200	1,200
Depreciation	175,780	183,137

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS	2024 £	2023 £
Wages and salaries	3,099,710	3,195,659
Social security costs	270,268	290,699
Pension contributions	412,689	575,817
Termination payments	-	13,737
	<u>3,782,667</u>	<u>4,075,912</u>
Aggregate employee benefits of key management personnel	<u>445,002</u>	<u>511,228</u>

Key management personnel are considered to be the senior leadership team as set out on the company information page.

	2024 Number	2023 Number
The average number of employees during the year was made up as follows:		
Teaching	41	43
Non-teaching	75	97
	<u>116</u>	<u>140</u>
The number of employees whose emoluments exceeded £60,000 per annum were:		
£60,001 - £70,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	1	-
	<u>3</u>	<u>3</u>

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE

	Staff costs	Other	Depreciation	2024	2023
	£	£	£	Total	Total
				£	£
Costs of raising funds					
Bank interest and fees	-	45,765	-	45,765	66,768
Costs of charitable activities					
Teaching costs	2,948,371	291,905	-	3,240,276	3,558,676
Welfare costs	132,291	564,758	-	697,049	623,732
Premises costs	336,694	2,037,117	175,780	2,549,591	1,501,541
Support and governance costs	365,311	466,578	-	831,888	972,416
	<u>3,782,667</u>	<u>3,406,123</u>	<u>175,780</u>	<u>7,364,570</u>	<u>6,723,133</u>
Comparative period				2023	
	Staff costs	Other	Depreciation	Total	
	£	£	£	£	
Costs of raising funds					
Bank interest and fees	-	66,768	-	66,768	
Costs of charitable activities					
Teaching costs	3,153,334	405,342	-	3,558,676	
Welfare costs	116,310	507,422	-	623,732	
Premises costs	369,839	948,565	183,137	1,501,541	
Support and governance costs	436,429	535,987	-	972,416	
	<u>4,075,912</u>	<u>2,464,084</u>	<u>183,137</u>	<u>6,723,133</u>	
				2024	2023
				Total	Total
				£	£
Governance included in support costs					
Trustees' expenses				1,660	2,803
Audit and accountancy fees				24,600	22,320
				<u>26,260</u>	<u>25,123</u>

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS

Group	Land and Buildings £	Property Improvements £	Plant and Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	23,968,000	240,807	1,195,195	108,410	25,512,412
Additions	-	-	375,439	8,667	384,106
Disposals	(4,980,500)	-	-	-	(4,980,500)
Revaluation	-	-	-	-	-
At 31 August 2024	18,987,500	240,807	1,570,634	117,077	20,916,018
Depreciation					
At 1 September 2023	639,148	61,156	1,065,842	99,608	1,865,754
Charge for year	10,755	1,204	54,887	8,934	175,780
Disposals	(148,630)	-	-	-	(148,360)
At 31 August 2024	601,273	62,360	1,120,729	108,542	1,892,904
Net book value					
At 31 August 2024	18,386,227	178,447	449,905	8,535	19,023,114
At 31 August 2023	23,328,852	179,651	129,353	8,802	23,646,658
Company					
Cost					
At 1 September 2023	23,968,000	240,807	1,195,195	108,410	25,512,412
Additions	-	-	375,439	8,667	384,106
Disposals	(4,980,500)	-	-	-	(4,980,500)
At 31 August 2024	18,987,500	240,807	1,570,634	117,077	20,916,018
Depreciation					
At 1 September 2023	639,148	61,156	1,065,842	99,608	1,865,754
Charge for year	10,755	1,204	54,887	8,934	175,780
Disposals	(148,630)	-	-	-	(148,360)
At 31 August 2024	601,273	62,360	1,120,729	108,542	1,892,904
Net book value					
At 31 August 2024	18,386,227	178,447	449,905	8,535	19,023,114
At 31 August 2023	23,328,852	179,651	129,353	8,802	23,646,658

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS (continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2024 £	2023 £
Plant and equipment	12,686	25,371
Motor vehicles	-	4,345
	<u> </u>	<u> </u>

At 31 December 2020 the land and buildings were revalued by Stannybrook Property Consultants, Chartered Surveyors at £27,268,000. Therefore, at that date the resulting revaluation totalled £24,440,403. Stannybrook Property Consultants are independent valuers, not connected with the School. The valuation was conducted on an open market value basis of vacant possession and available voidspace. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The historic cost of the assets at 31 August 2024 is £4,649,514 (2023: £4,969,241). If the revaluation policy had not been applied, the carrying value of these assets would have been £2,232,371 (2023: £2,574,513). The depreciation on the revalued amount for the period was £83,362 (2023: £106,612).

10. INVESTMENTS	Unrestricted £	Restricted £	Total £
Group – listed investments			
At 1 September 2023	190,583	-	190,583
Revaluation gains	16,074	-	16,074
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	206,657	-	206,657
	<u> </u>	<u> </u>	<u> </u>

The historic cost of the group listed investments held is £161,468 (2023: £161,468).

Subsidiary undertakings

The following subsidiaries have been consolidated in these accounts:

Charities and funds

Gillian Campbell Trust (1085795)	Charity number: 1085795
Rydal Penrhos (525752)	Charity number: 525752
Rosa Hovey Scholarship Trust	Charity number: N/A Trust

Non-trading company

Rydal Penrhos (Sport & Leisure) Limited	Company number: 03590034
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The registered office for each of the above subsidiaries is: Old House, Pwllcrochan Avenue, Colwyn Bay, Wales, LL29 7BT

Company	Subsidiary undertaking £
At 31 August 2024 and 31 August 2023	2
	<u> </u>

The whole of the issued ordinary share capital of Rydal Penrhos (Sports & Leisure) Limited, a company registered in England and Wales, is held by nominee's on behalf of the School.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. INVESTMENTS (continued)

A summary of the balance sheet and profit and loss account from the audited financial statements is set out below:

	2024 £	2023 £
Profit and loss account		
Turnover	-	-
Expenditure	(72)	-
Other operating income	5,942	
	<u>5,870</u>	<u>-</u>
Net profit/loss before tax	<u>5,870</u>	<u>-</u>
Balance sheet		
Fixed assets	-	-
Current assets	5,872	2
	<u>5,872</u>	<u>2</u>
Current liabilities	-	-
Net Assets	<u>5,872</u>	<u>2</u>
Share capital	2	2
Profit and loss account	5,870	-
	<u>5,872</u>	<u>-</u>

Company – listed investments:

	£
Market value	
At 1 September 2023	4,842
Revaluation gains/(loss)	207
	<u>5,049</u>
At 31 August 2024	<u>5,049</u>

The historic cost of the investments at 31 August 2024 was £4,129 (2023: £4,129).

11. DEBTORS

	2024 £	Group 2023 £	2024 £	Company 2023 £
Fees receivable	3,292,748	3,268,283	3,292,748	3,268,281
Prepayments and accrued income	167,729	69,988	167,729	69,988
Amounts owed from group undertakings	-	-	-	-
Other debtors	12,416	4,341	12,416	4,341
	<u>3,472,893</u>	<u>3,342,612</u>	<u>3,472,893</u>	<u>3,342,610</u>

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS: due within one year

	2024	Group	2024	Company
	£	2023	£	2023
		£		£
Bank loans (note 14)	14,562	48,551	14,562	48,551
Trade creditors	370,212	732,344	370,212	732,344
Fees in advance	4,235,460	3,939,047	4,235,460	3,939,047
Other taxes and social security costs	74,362	1,295,359	74,362	1,295,359
Accruals and deferred income	246,217	147,440		147,440
Amounts owed to group undertakings	-	-	47,188	158,992
Other creditors	75,617	639,647	75,617	639,647
Finance lease	15,253	19,412	15,253	19,412
	<u>5,031,683</u>	<u>6,821,800</u>	<u>5,078,872</u>	<u>6,980,792</u>

13. CREDITORS: due after more than one year

	2024	Group	2024	Company
	£	2023	£	2023
		£		£
Bank loans (note 13)	-	11,686	-	11,686
Other creditors	142,175	160,910	142,175	160,910
Finance lease	-	14,577	-	14,577
	<u>142,175</u>	<u>187,173</u>	<u>142,175</u>	<u>187,173</u>

14. MATURITY OF DEBT

	2024	Group	2024	Company
	£	2023	£	2023
		£		£
Within one year	14,562	48,551	14,562	48,551
Two to five years	-	11,686	-	11,686
Over five years	-	-	-	-
	<u>14,562</u>	<u>60,237</u>	<u>14,562</u>	<u>60,237</u>

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. FINANCIAL INSTRUMENTS

Group	2024 £	2023 £
Financial assets measured at amortised cost	3,305,165	3,272,622
Financial assets measured at fair value	206,657	190,583
Financial liabilities measured at amortised cost	(4,927,641)	(6,861,533)
Net financial liabilities measured at amortised cost	(1,415,819)	(3,398,328)

Financial assets measured at amortised cost comprise fee debtors and other debtors.

Financial assets measured at fair value comprise listed investments and investment property.

Financial liabilities measured at amortised cost include bank loans and overdrafts, trade creditors, other taxes and social security costs and other creditors.

16. PENSION COMMITMENTS

Defined Benefit scheme

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 £495,709 (2023: £342,319) and at the year-end £44,041 (2023: £624,055) 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). Contributions from members and the employer are credited to the Exchequer and 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 Governments Actuary 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 2020, 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%.

Other pensions

The employer's contributions paid into the group personal pension plan operated for teaching and support staff amounted to £90,558 (2023: £41,475).

The amount outstanding for pension contributions at the year end were £7,536 (2023: £7,398).

In December 2024, the School withdrew from the TPS and commenced a new defined contribution group personal pension scheme with Royal London for teaching staff. Under the new scheme, employer contributions are made at 16% of pensionable salaries. This change is not reflected in the year-end figures, but will apply in the financial year ending 31 August 2025.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

	Unrestricted funds £	Restricted funds £	Permanent endowment £	2024 Total £
Group				
Tangible fixed assets	19,023,114	-	-	19,023,114
Investments	206,657	-	-	206,657
Net current assets/(liabilities)	(43,154)	-	5	(43,149)
Creditors due after more than one year	(142,175)	-	-	(142,175)
	<u>19,044,442</u>	<u>-</u>	<u>5</u>	<u>19,044,447</u>
Company				
Tangible fixed assets	19,023,114	-	-	19,023,114
Investments	5,051	-	-	5,051
Net current assets/ (liabilities)	(96,209)	-	-	(96,209)
Creditors due after more than one year	(142,175)	-	-	(142,175)
	<u>18,789,781</u>	<u>-</u>	<u>-</u>	<u>18,789,781</u>

Comparative period	Unrestricted funds £	Restricted funds £	Permanent endowment £	2023 Total £
Group				
Tangible fixed assets	23,646,658	-	-	23,646,658
Investments	177,159	13,424	-	190,583
Net current assets/(liabilities)	(3,292,890)	207,646	5	(3,085,239)
Creditors due after more than one year	(175,487)	-	-	(175,487)
	<u>20,355,440</u>	<u>221,070</u>	<u>5</u>	<u>20,576,515</u>
Company				
Tangible fixed assets	23,646,658	-	-	23,646,658
Investments	4,844	-	-	4,844
Net current assets/ (liabilities)	(3,251,757)	7,522	-	(3,244,235)
Creditors due after more than one year	(175,487)	-	-	(175,487)
	<u>20,224,258</u>	<u>7,522</u>	<u>-</u>	<u>20,231,780</u>

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17a. ENDOWED FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Gains/(losses) £	Transfer £	At 31 August 2024 £
Group						
Permanent capital endowment	5	-	-	-	-	5
	=====	=====	=====	=====	=====	=====

	At 1 September 2022 £	Income £	Expenditure £	Gains/(losses) £	Transfer £	At 31 August 2023 £
Group						
Permanent capital endowment	5	-	-	-	-	5
	=====	=====	=====	=====	=====	=====

This permanent capital endowment lies within Rydal Penrhos (charity 525752) held for the general purposes of Rydal Penrhos and must be retained within the group.

FOR THE YEAR ENDED 31 AUGUST 2024

[illegible]

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17c. UNRESTRICTED FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2024
Group	£	£	£	£	£	£
General reserve	(177,309)	5,816,428	(7,364,570)	16,074	4,609,297	2,899,920
Revaluation reserve	20,753,819	-	-	-	(4,609,297)	16,144,522
Designated funds						
Scholarship and Development	-	-	-	-	-	-
Donald Hughes and Percy Heywood Fund	-	-	-	-	-	-
Total designated funds	-	-	-	-	-	-
Total unrestricted funds	20,576,510	5,816,428	(7,364,570)	16,074	-	19,044,442
Comparative period	At 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2023
Group	£	£	£	£	£	£
General reserve	744,598	4,673,429	(6,723,133)	-	1,127,798	(177,309)
Revaluation reserve	21,340,725	-	-	-	(586,907)	20,753,819
Designated funds						
Scholarship and Development	-	-	-	-	-	-
Donald Hughes and Percy Heywood Fund	123,174	9,144	-	(1,208)	(131,110)	-
Total designated funds	123,174	9,144	-	(1,208)	(131,110)	-
Total unrestricted funds	22,208,497	4,682,573	(6,723,133)	(1,208)	409,781	20,576,510

The revaluation reserve arose in 2021 from the uplift and subsequent depreciation of land and buildings during the period. Further details on this revaluation are included in note 8.

Following a review of the designated funds, it was agreed that the designations for each of these funds had become outdated and were no longer applicable. Therefore, on the 5th March 2024, the board approved the transfer of each designated funds residual balance into the unrestricted fund in the prior year end.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18. BANKING FACILITIES

Bank loans

On 26 August 2007, the School entered into an agreement to borrow up to £600,000 in the form of a loan to finance the construction of a sixth form recreation area within the existing dining hall, and the refurbishment of the Preparatory School. At the balance sheet date the amount owing was £14,562 (2023: £60,237). These facilities are secured by legal mortgages over the land and buildings in which legal ownership vests in the Trustees of the Methodist Secondary Education Trust Deed of 1903 as custodian Trustees at the direction of Rydal Penrhos Limited, as beneficial owners (who are the managing Trustees). A letter of comfort has also been jointly given by the company and the Trustees of the Methodist Secondary Education Trust.

On 24 March 2001, the company together with Rydal Penrhos (Sports & Leisure) Limited entered into an unlimited multilateral guarantee, with the company's bankers.

19. FINANCIAL COMMITMENTS

At 31st August 2024 there were capital commitments of £168,000 for plant and machinery (2023: £nil).

20. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024 the School had total commitments under non-cancellable operating leases as set out below:-

	Assets other than land & buildings	
	2024	2023
	£	£
Operating leases which expire:		
Within 1 year	53,918	59,718
Within 2 – 5 years	8,650	22,651
	<u>62,569</u>	<u>82,369</u>

21. RELATED PARTY TRANSACTIONS

Transactions and balances between the School and the various subsidiaries are eliminated on consolidation.

Trustees are volunteers and are not remunerated, however, Trustees' expenses totalling £1,660 (2023: £2,803) for travel and accommodation have been reimbursed.

Transactions with companies in which trustees have an interest are conducted at arm's length and on normal commercial terms.

22. CONTINGENT LIABILITY

The School's catering provider invested £500,000 in equipment in 2019 for use over the contract period. The agreement contains a clause requiring the School to repay the unamortised amount of this investment if the agreement is terminated over the contract period. At the year end the contingent obligation would have been £143,373 inc VAT.

RYDAL PENRHOS LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

23. POST BALANCE SHEET EVENTS

In December 2024, the School exited the Teachers' Pension Scheme (TPS). From this date, all teaching staff were enrolled in a new defined contribution group personal pension scheme operated by Royal London. Under the new scheme, the School contributes 16% of pensionable salary. This change occurred after the year-end and does not impact the financial position reported as at 31 August 2024. No adjustment has been made to these financial statements in respect of this event.

In addition a new subsidiary has been set up MountCare Residential Limited as a private limited company without share capital. This company is for residential care and will not trade until at least 1 August 2025.

24. COMPARATIVE CONSOLIDATED SOFA

	Unrestricted Funds £	Restricted Funds £	Permanent endowment £	2023 Total £
INCOME FROM:				
Charitable activities:				
School fees	4,421,485	-	-	4,421,485
Trading and other activities:				
Lettings income	254,226	-	-	254,226
Other income	6,775	-	-	6,775
Investments				
Investment income	87	313	-	400
Total income	<u>4,682,573</u>	<u>313</u>	<u>-</u>	<u>4,682,886</u>
EXPENDITURE ON:				
Raising funds:				
Finance costs	66,768	-	-	66,768
Charitable activities:				
Teaching costs	3,558,676	-	-	3,558,676
Welfare costs	623,732	-	-	623,732
Premises costs	1,501,541	-	-	1,501,541
Support and governance costs	972,416	-	-	972,416
Total expenditure	<u>6,723,133</u>	<u>-</u>	<u>-</u>	<u>6,723,133</u>
Net (expenditure) before investment gains	(2,040,560)	313	-	(2,040,247)
Net gains/(losses) on investments	(1,208)	-	-	(1,208)
Gross transfer between funds	409,781	(409,781)	-	-
Net movement in funds	<u>(1,631,987)</u>	<u>(409,468)</u>	<u>-</u>	<u>(2,041,455)</u>
Reconciliation of funds:				
Total funds brought forward	22,208,497	409,468	5	22,617,970
Total funds carried forward	<u>20,576,510</u>	<u>-</u>	<u>5</u>	<u>20,576,515</u>