

SPRING GROVE SCHOOL 2003

England & Wales · Charity number 1099823

Details

Status	Registered
Legal form	Charitable company
Company number	04864342
Registered	2003-10-03
Register	View on the Charity Commission register

Contact

Address	Spring Grove School Harville Road Wye Ashford TN25 5EZ
Phone	01233812337
Email	office@springgroveschool.co.uk
Website	www.springgroveschool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN.

Activities: School

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE KENT
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,448,510	£2,412,595	£2,696,303	57
2024-08-31	£2,531,324	£2,362,034	£2,660,388	59
2023-08-31	£2,405,522	£2,240,514	£2,491,098	58
2022-08-31	£2,225,936	£1,952,213	£2,326,090	52
2021-08-31	£2,011,067	£1,730,673	£2,052,367	53

Trustees

Name	Role	Appointed
Andrew John Martin	Chair	2016-03-02
Alexia McCulloch		2022-10-13
Dominic Urand		2015-02-12
Elizabeth Spence		2025-11-13
Graham Wethered		2018-03-12
James Thomas		2022-02-24
Lydia Bartholomew		2025-11-13
Michelle Murray		2022-10-13
Sarah Burwell		2020-05-21
TANYA LEE		2012-11-15

SPRING GROVE SCHOOL 2003

England & Wales - Charity number 1099823

Accounts

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2025

Spring Grove School 2003
(A company limited by guarantee)

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Spring Grove School 2003
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**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 August 2025**

Trustees

S Burwell
C Harding (resigned 27 September 2024)
T Lee
A Martin, Chair (appointed as Chair 1 September 2024)
A McCulloch
M Murray
J Thomas
D Urand
G Wethered
L Bartholomew (appointed 13 November 2025)
E Spence (appointed 13 November 2025)

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
V Jones, Bursar

Independent auditors

Kreston Reeves Audit LLP
Statutory Auditor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2025

The Trustees present their annual report together with the audited financial statements of Spring Grove School 2003 (the Company) for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Aims and Objectives

The principal objective, as set out in the Memorandum of Association, is to advance the education of children. The objective is to educate the school's pupils (between the ages of 2 and 11) to a high standard and to provide a wide range of extracurricular activities. In addition, the aim is to maintain a flexibly-driven, cost-efficient operation, using funds as available to provide an outstanding education provision, maintain the infrastructure of the school and at the same time to satisfy the strategy on bursary provision having given due consideration to meeting public benefit guidance.

The school is committed to developing all the children who join Spring Grove to their full potential, academically, socially, physically and emotionally in a supportive, caring and friendly community. Within a beautiful rural setting the school is small enough for the staff to know every child and their family and encourage them to support the school motto of "Always Do Your Best".

The stated aims of the school are:

- To allow all of our children to love learning and enjoy living
- To develop can-do, resourceful and curious children
- To ensure all of our children understand the values of kindness and respect
- To nurture community-minded, public-spirited global citizens
- To cultivate an appetite for adventure and a tolerance for error
- To live out the school motto: 'Always Do Your Best'

These aims are closely aligned with the five school values: Curiosity, Confidence, Creativity, Consideration/Care and Craftsmanship. We continue to embed our values as a whole school so we are actively living them out.

Key objectives for the year included the following:

1. Teaching, Learning and Curriculum

- Strengthen quality assurance and continue to embed high-quality teaching practice.
- Refine curriculum progression and ensure alignment of trips and enrichment.
- Improve reading, writing, spelling, and science consistency across the school.

2. Assessment and Reporting

- Implement a clear whole-school assessment schedule using INSIGHT effectively.
- Strengthen moderation and trial improved parent report cards.

3. Early Years Development

- Audit and enhance EYFS provision and learning environments.
- Establish and develop the 50 week Nursery Holiday Club provision.

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Trustees' report (continued)
for the year ended 31 August 2025

4. Safeguarding, Pastoral Care and Attendance

- Embed updated safeguarding systems, including CPOMS and behaviour logging.
- Ensure full compliance with new ISI and DfE attendance and safeguarding standards.

5. Parent and Community Engagement

- Set up a Parent Forum to improve parent–school communication.

6. Facilities and Operations

- Refurbish the swimming pool.
- Develop an outdoor learning area in the school grounds.
- Progress a refurbishment of the Nursery classrooms.
- Develop lettings income, including through expansion of our Holiday Camp offerings.

7. Leadership and Staff Development

- Consolidate the new Strategic Leadership Team.
- Expand coaching culture, including SLT coaching and governor learning walks.

Review of Activities and Achievements

Pupil numbers were on target in September 2024, with 148 children in the school, and 49 in the Nursery. At the end of the academic year, Spring Grove's Prep 6 leavers moved on to a range of senior schools, reflecting the school's ongoing focus and commitment to help families to make the best choice of secondary education for each individual child. After the completion of Head's and Parental appeals, 86% of children who sat the Kent (11+) Test went to the grammar school of their choice. Out of a total of 20 leavers, 10 children went to grammar schools, 8 children to independent schools, and 2 went to non-grammar state schools. Two children achieved scholarship awards to independent schools for academic ability and drama.

In Summer 2024, Spring Grove's Nursery moved from term-time only provision to all-year round for children aged 2 years upwards. This was in response to parent feedback and demand. The Nursery now provides valuable year-round support for working parents in the local area.

Spring Grove continues to fly the Eco Schools Green Flag (re-awarded in August 2024) with pupil-led initiatives such as an Environmental Review, a 'Cut Your Carbon!' campaign, and the RSPB Great British Birdwatch. The School is also working towards ensuring it maintains its Arts Council of England Artsmark Gold award (awarded in January 2024), which recognises the school's excellent creative and performing arts provision.

Autumn Term 2024 saw the launch of the school's Parent Forum — an opportunity for parents to engage with senior leadership on topics that affect the broader school community. The Parent Forum now meets every term, and a full commentary is shared with all parents after each meeting.

Two Spring Grove pupils had notable achievements in the performing arts world this year, one auditioning successfully for a role in Cameron Mackintosh's production of 'Oliver!' currently in performance at the Gielgud Theatre in London; the other taking on main roles in 'Romeo and Juliet' with Northern Ballet, and in Benjamin Britten's opera 'The Turn of the Screw' which was performed in Rome over the summer of 2025. Finally, OSG Henry Urand took part in the Paris Paralympics, representing Great Britain in the PTS3 paratriathlon.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2025

Public Benefit and Community Involvement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company and in particular to its supplementary guidance on advancing education and on fee-charging.

The Memorandum states that the income and property of the Company can only be applied toward the promotion of the objects of the Company. No profit can be paid out to members. Governors are appointed on the condition that they receive no remuneration or other benefit in kind from the Company. However, the Company is entitled to pay a reasonable rate of interest on money lent by members of the Company.

The Memorandum allows the Company to carry out any building works or maintenance of the school property where necessary to promote the charity's objects. Bursaries can be created and administered. Appeals can be organised and donations received as long as the Company does not undertake permanent trading activities in raising funds, other than for its primary charitable objects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Spring Grove is part of the wider community of Wye and has close links with organisations such as Wye Church, Wye Parish Council and Brambles Care Home. The Reception, Year 1 and Year 2 children make regular visits to the Brambles Care Home to take part in activities with the residents. The School's weekly term-time newsletter (the Messenger) is used by a wide range of local businesses for advertising. Other activities with local business involvement include the annual Christmas and Summer Fayres (organised by the Friends of Spring Grove), and the community Fireworks and Bonfire Night in November. The School choir also takes part in the annual Princess of Wales's Royal Regiment Carol Service in Canterbury Cathedral, alongside Wickhambreaux Primary School.

The School is proactive in supporting pupils, staff and parents in individual or group fundraising efforts held both in and out of school - for example the Holding Little Hands charity which is run by a parent, a Channel Swim undertaken by a team of parents to raise money for Ukraine, and a triathlon event in aid of Restless Development. The School's Harvest donations were delivered to the Food Bank in Ashford in the Autumn term, as well as a poppy appeal in school for donations to the Royal British Legion. Many fundraising efforts within school are entirely pupil-led, for example in the Summer term a pupil decided to hold a plant sale to raise money for the Dogs' Trust.

The School's Charity prefects decided to focus on Demelza Kent as the main charity for the year, and a day-long Swimathon event in the Summer term was supported by members of the Spring Grove community including parents and grandparents, Old Springgrovians, staff and pupils. The event raised over £1,000. A representative from Demelza Kent came into school to speak to the whole community about the work they do to support children at their Sittingbourne hospice.

Overall, fund-raising and collections within the school have benefited the following charities and organisations over the course of the year: Demelza Kent, Children in Need, Place2Be, Jeans for Genes, Porchlight, Royal British Legion, Save the Children, Wye Church, Action Aid, Ashford Food Bank and Comic Relief.

Sport plays a large part in life for the children at Spring Grove. The school holds annual cross country, football and fun run events to which pupils from local primary schools are invited. Spring Grove offers transport to these events for schools that do not have their own minibuses. The school encourages participation in local sports clubs in Ashford, Canterbury and elsewhere, and celebrates pupils' out of school achievements in a wide variety of sports. The school also hosted its first Try-athlon event to encourage participation in duathlon and triathlon events out of school.

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Trustees' report (continued)
for the year ended 31 August 2025

Spring Grove hosts a range of Holiday Camps which are open to children from the local community including Coding Camps, sports camps, activity camps and in Summer 2025 a Theatre School. The School also ran a Senior Independent Schools Information Evening in November 2024 to which parents from local schools were invited.

The school continues to look at ways in which it can extend its outreach into the local community, in order to fulfil its obligations as a charity.

Bursary Awards

Means tested bursary awards are generally made, subject to availability, in respect of pupils who are new to the school from Year 3 upwards, although existing pupils whose parents become unable to pay their fees are also eligible for hardship bursaries. Bursaries are reviewed annually to take into account changes in circumstance.

During the year, the school continued to provide support to our pupils already in receipt of fee assistance through bursaries.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Safeguarding and Child Protection

The school takes its responsibilities for safeguarding children very seriously. Designated Safeguarding Leads (DSL) are in place and are up to date with required training. A governor, who has specific responsibility for safeguarding matters, meets with the DSL annually for a full review. All related instances are reported to the Safeguarding Governor as soon as they arise. All staff are briefed regularly on the importance of being aware of child protection issues.

Financial Review

The results for the year and the financial position of the Charity are as shown in the attached financial statements.

Fee Income at the school totalled £2,238k (2024: £2,365k). In January 2025, in response to VAT becoming payable on school fees, the school reduced its fees (Reception-Year 6) by 8.3%. Through careful control of costs, Spring Grove ended the year with a surplus of £36k (2024: £169k) (EBITDA of £65k (2024: £222k)), allowing the school to invest in equipment and service its loan repayments, whilst maintaining strong reserves. Early Years remained strong with 60 (2024: 60) children enrolled in the Nursery during summer 2025, with waiting lists in place for the 2025-26 academic year.

During 2024-2025, the following work was completed in the school:

- Construction of a new outdoor learning centre and enhanced play area within the school grounds (funded by the Friends of Spring Grove).
- Refurbishment of the swimming pool and replacement of the cover.
- Resurfacing of the entrance drive.

In addition, fundraising by the Friends of Spring Grove over the course of the year has allowed the school to buy a robot pool cleaner, floodlights for the sports' pitches, small football goals for the younger (KS1) children to use at playtime, a selection of equipment and toys for the Nursery, a range of science equipment for STEM week, a French play for all KS2 children, nutrition workshops for children and parents, subscriptions to First News and The Week Junior, a PA system for school events, and new flooring for the pool changing rooms.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2025

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Management accounts are produced monthly by the Bursar and reviewed together with pupil numbers and cash collections by the Finance and General Purpose (F&GP) Committee, who meet at least twice per term.

b. Reserves policy

It is the policy of the Board that it should aim to have general funds at a level equivalent to between six and twelve months' expenditure. The Board's view is that general funds at this level provide sufficient headroom to enable the charity to continue operating in the event of a sudden fall in income. General funds represent all of the charity's assets excluding the Revaluation Reserve.

At 31 August 2025, the charity's general funds amounted to £1,944,475 which equates to 9.9 months' expenditure (2024 – £1,908,560 equating to 9.3 months' expenditure) based on expenditure levels for the respective years. Therefore, general funds at 31 August 2025 are in line with the reserves policy.

The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting process.

The Revaluation Reserve is unrestricted and represents the increase in value of the tangible fixed assets of the charity. This policy of revaluation serves to reflect a satisfactory Loan to Value ratio on the Secured Debt of the charity.

Debt collection remains a top priority and is monitored by the F&GP Committee.

c. Valuation and bank covenants

Valuation of the grounds and buildings was undertaken in June 2018 with a freehold value of £2.25m and an open market value of £2.7m. The governors have considered the valuation and believe it to be accurate. This valuation confirms that the school remains comfortably within its covenants for the Bank Loan charged against its Freehold assets. Under the terms of the bank loan, the loan shall not at any time exceed 70% of the property value.

Structure, Governance and Management

a. Constitution

The Company is registered as a charitable company limited by guarantee (registered charity number 1099823) and was set up by a Memorandum of Association on 12 August 2003. The Memorandum & Articles of Association have been amended since constitution; the latest amendment was on 11 February 2016.

The principal object of the company is to provide education to children between the ages of 2 and 11.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2025

b. Method of appointment or election of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association of the Company state that a trustee or governor is also deemed to be a director of the Company. There can be a minimum of 3 and a maximum of 12 governors, unless otherwise determined by a General Meeting. As at 31 August 2025 there were eight governors on the Company's board. Governors are appointed with the unanimous agreement of sitting governors and such appointments are reported in the board minutes. At each Annual General Meeting, one third of governors are required to retire from office, whereby a resolution can be made for reappointment of other persons in their place.

c. Organisational structure and decision making

The Board of Governors is responsible for the overall management and control of the school and meets at least three times a year.

The school currently has the following committees, all of which meet once a term, unless otherwise indicated in the terms of reference:

Full Governing Body – Working groups: Strategy & Development, Nominations and Marketing
Education Committee (Academic and Curriculum)
Finance & General Purpose (FG&P) – Working group: Remuneration
Compliance & Risk – Working groups: Safeguarding and Pastoral, Estates and Health & Safety

The work of monitoring financial performance is carried out by the members of the FG&P Committee, where the audited accounts are reviewed prior to being approved by the Governors. The F&GP Committee meets at least six times per year. Management accounts are reviewed at each FG&P meeting to check actual/forecast income and expenditure against both the budget and last year's equivalent figures. Key performance indicators (KPIs) are used to monitor trends and act as an early indicator of potential problems. The F&GP committee monitors pupil numbers, pupil teacher ratios, teacher staff costs per pupil, fee concessions, cost ratios, fee increases, capital expenditure, debtors, surpluses and reserves.

The Remuneration Committee meets once a year to review the performance of the Head, Bursar and senior staff, and make recommendations to the Governing Body on the level of remuneration for the next academic year.

The day to day running of the school is delegated to the Head, supported by a Strategic Leadership Team of senior teachers, Bursar and Head of Marketing & Admissions. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The day to day administration of the school is undertaken within the policies and procedures approved by the Governors, which provide for non-budgeted expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all staff; the Bursar oversees management of administrative and non-teaching support staff.

d. Policies adopted for the induction and training of trustees

Induction of new trustees includes a review of the Charity Commission Handbook CC3 "The essential trustee: what you need to know, what you need to do", the school's Articles & Memorandum of Association, recent Governing Body minutes, Safeguarding & Child protection training and safeguarding obligations. The School is a member of AGBIS (Association of Governing Bodies of Independent Schools) to further the knowledge and training of the Board of Governors.

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Trustees' report (continued)
for the year ended 31 August 2025

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Specific risks identified:

Risk	Mitigating Strategies
A fall in pupil numbers, particularly following the requirement to impose VAT on school fees from 1 January 2025	Continue to focus on marketing and retention of pupils, along with providing financial support to families unable to pay full fees. Commitment to keep fees as affordable as possible, with costs kept under careful review. Maintain a strong financial position and reserves to provide headroom
Inflationary pressures; poor financial management and reporting	Regular review of management accounts, including costs and KPIs with Governors at F&GP Meetings
Threat of cyber attack	Adequate insurance; staff training; robust IT infrastructure
Loss of revenue through forced closure or partial closure of the school	Strong Home Learning provision. Robust contingency in place

Statement of trustees' responsibilities

The Trustees (who are also directors of Spring Grove School 2003 for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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

Disclosure of information to auditor

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 company's auditor is 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 charity's auditor is aware of that information.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2025

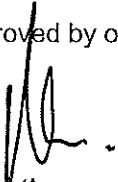
Auditor

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company 5 November 2025.

The auditor, Kreston Reeves Audit LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Martin
Chair

Date: 26/2/26

Spring Grove School 2003
(A company limited by guarantee)

Independent auditors' report to the Members of Spring Grove School 2003

Opinion

We have audited the financial statements of Spring Grove School 2003 (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Spring Grove School 2003
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Independent auditors' report to the Members of Spring Grove School 2003 (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Trustees' responsibilities statement, 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 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.

Independent auditors' report to the Members of Spring Grove School 2003 (continued)

Auditors' 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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, ISI inspections, safeguarding, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions;

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.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditors' report to the Members of Spring Grove School 2003 (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Lucy Hammond BSc, FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Chatham Maritime

Date: 5 March 2026

Spring Grove School 2003
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and grants	3	9,997	9,997	5,579
Charitable activities	4	2,407,957	2,407,957	2,514,188
Investments	5	30,556	30,556	11,557
Total income		2,448,510	2,448,510	2,531,324
Expenditure on:				
Charitable activities	6	2,412,595	2,412,595	2,362,034
Total expenditure		2,412,595	2,412,595	2,362,034
Net movement in funds		35,915	35,915	169,290
Reconciliation of funds:				
Total funds brought forward		2,660,388	2,660,388	2,491,098
Net movement in funds		35,915	35,915	169,290
Total funds carried forward		2,696,303	2,696,303	2,660,388

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

Balance sheet
as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	3,470,973	3,490,112
		<u>3,470,973</u>	<u>3,490,112</u>
Current assets			
Debtors	11	559,357	76,877
Cash at bank and in hand		680,928	1,004,709
		<u>1,240,285</u>	<u>1,081,586</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,086,559)	(711,341)
		<u>153,726</u>	<u>370,245</u>
Net current assets			
		<u>3,624,699</u>	<u>3,860,357</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	(928,396)	(1,199,969)
		<u>2,696,303</u>	<u>2,660,388</u>
Total net assets			
Charity funds			
Unrestricted funds	15	1,944,475	1,908,560
Revaluation reserve		751,828	751,828
		<u>2,696,303</u>	<u>2,660,388</u>
Total unrestricted funds	15	2,696,303	2,660,388
		<u>2,696,303</u>	<u>2,660,388</u>
Total funds			

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A Martin

Chair

Date: 26/2/26

The notes on pages 17 to 32 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash generated by operating activities	17	(256,991)	630,389
Cash flows from investing activities			
Dividends, interests and rents from investments		30,556	11,557
Proceeds from the sale of tangible fixed assets		300	-
Purchase of tangible fixed assets		(15,509)	(77,556)
Net cash used in investing activities		15,347	(65,999)
Cash flows from financing activities			
Interest paid		(5,190)	(699)
Repayments of borrowing		(76,947)	(74,858)
Net cash used in financing activities		(82,137)	(75,557)
Change in cash and cash equivalents in the year		(323,781)	488,833
Cash and cash equivalents at the beginning of the year		1,004,709	515,876
Cash and cash equivalents at the end of the year	18	680,928	1,004,709

The notes on pages 17 to 32 form part of these financial statements

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

1. General information

Spring Grove School 2003 is a company limited by guarantee registered in England and Wales. The registered office is Harville Road, Wye, Ashford, Kent, TN25 5EZ. The principal activity of the company is to provide education to children between the ages of 2 and 11.

The financial statements are presented in sterling and rounded to the nearest £1.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spring Grove School 2003 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

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

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Income

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

Notes to the financial statements
for the year ended 31 August 2025

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets, under the cost model, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. In addition, the Trustees regularly consider the carrying value of the school's tangible fixed assets against the local market and South East house Price Index, along with the value of freehold property improvements.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

2. Accounting policies (continued)

2.10 Debtors

Trade debtors and prepayments are recognised at the settlement amount after any trade discount offered.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Redundancy and termination benefits

It is the company's policy to recognise termination benefits when they become committed, by legislation, by contractual obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in the Statement of Financial Activities immediately.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

2. Accounting policies (continued)

2.16 Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The Trustees use valuations performed by independent valuers. In the years when an independent valuation has not been carried out, intervening valuations are calculated by reference to recognised property value indices along with value of freehold property improvements, as the basis for fair value of its freehold properties.

3. Income from donations, legacies and grants

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	9,997	9,997	5,579
Total 2024	5,579	5,579	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	2,407,957	2,407,957	2,514,188
Total 2024	2,514,188	2,514,188	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School fees	1,968,855	1,968,855	2,201,440
Giraffes fees	173,514	173,514	179,792
Teddies fees	243,982	243,982	128,927
Sports and activities fees	27,863	27,863	33,086
Outings and school trips	40,631	40,631	41,284
Miscellaneous income	37,103	37,103	27,858
Wrap around care	47,780	47,780	37,537
Minibus service	2,857	2,857	3,380
Facility hire	13,793	13,793	6,243
Bursaries and discounts	(148,421)	(148,421)	(145,359)
	<u>2,407,957</u>	<u>2,407,957</u>	<u>2,514,188</u>
Total 2024	<u><u>2,513,780</u></u>	<u><u>2,513,780</u></u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	30,556	30,556	11,557
	<u>11,557</u>	<u>11,557</u>	
Total 2024	<u><u>11,557</u></u>	<u><u>11,557</u></u>	

6. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	1,580,103	832,492	2,412,595	2,362,034
	<u>1,555,126</u>	<u>806,908</u>	<u>2,362,034</u>	
Total 2024	<u><u>1,555,126</u></u>	<u><u>806,908</u></u>	<u><u>2,362,034</u></u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,349,588	1,349,588	1,361,605
Teaching materials	43,161	43,161	36,281
Canteen costs	84,543	84,543	85,460
Sports and activities costs	57,872	57,872	24,318
Outings and school trip costs	44,939	44,939	47,462
	<u>1,580,103</u>	<u>1,580,103</u>	<u>1,555,126</u>
	<u>1,580,103</u>	<u>1,580,103</u>	<u>1,555,126</u>
Total 2024	<u>1,555,126</u>	<u>1,555,126</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	360,905	360,905	360,781
Depreciation	34,648	34,648	37,235
Cleaning	54,639	54,639	53,707
Legal and professional fees	11,924	11,924	25,218
Repairs and renewals	127,560	127,560	124,131
Bank loan interest	24,928	24,928	27,016
Bank charges	9,224	9,224	4,443
Bad debt provision	10,408	10,408	(1,142)
Motor and travelling expenses	14,466	14,466	12,256
Sundry expenses	7,768	7,768	7,457
Bookkeeper	3,540	3,540	3,570
Rent	1,000	1,000	1,000
Rates and water	31,550	31,550	15,257
Insurance	18,189	18,189	17,683
Light and heat	38,442	38,442	38,271
Staff welfare	9,183	9,183	7,418
Equipment hire	6,155	6,155	4,410
Staff training	11,942	11,942	11,793
Telephone	4,289	4,289	4,822
Printing, postage and stationery	6,374	6,374	6,993
Advertising	27,415	27,415	23,130
Subscriptions	9,138	9,138	8,884
Profit on disposal of assets	(300)	(300)	-
Governance costs - audit and accountancy	9,105	9,105	12,575
	<hr/>	<hr/>	<hr/>
	832,492	832,492	806,908
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2024	806,908	806,908	
	<hr/> <hr/>	<hr/> <hr/>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

7. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	8,300	9,680
Fees payable to the company's auditor in respect of: All non-audit services not included above	1,000	1,000
	<u><u> </u></u>	<u><u> </u></u>

8. Staff costs

	2025	2024
	£	£
Wages and salaries	1,494,515	1,518,467
Social security costs	143,338	138,273
Contribution to defined contribution pension schemes	72,640	65,646
	<u><u>1,710,493</u></u>	<u><u>1,722,386</u></u>

Redundancy payments of £23,949 (2024: £nil) were paid in the year.

The average number of persons employed by the company during the year was as follows:

	2025	2024
	No.	No.
Headteacher	1	1
Teachers	20	20
Classroom assistants	21	21
Canteen staff	4	4
Administration staff	7	7
Maintenance	2	2
Cleaners	2	4
	<u><u>57</u></u>	<u><u>59</u></u>

Spring Grove School 2003
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Notes to the financial statements
for the year ended 31 August 2025

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £70,001 - £80,000	1	1

The key management personnel of Spring Grove School 2003 comprise the Trustees and Senior Leadership Team listed on page 1. The total remuneration and benefits, including employer's national insurance contributions, paid to the key management personnel for their services to the school during the year amounted to £166,728 (2024: £161,801). Included within this amount are employer's national insurance contributions which total £15,511 (2024: £14,986) and employer's pension contributions of £20,440 (2024: £19,845).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, one trustee was reimbursed expenses related to travel and other expenses, totalling £186 (2024 - £186).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2024	3,389,917	38,819	387,407	3,816,143
Additions	-	-	15,509	15,509
Disposals	-	(15,500)	(18,702)	(34,202)
At 31 August 2025	3,389,917	23,319	384,214	3,797,450
Depreciation				
At 1 September 2024	-	38,819	287,212	326,031
Charge for the year	-	-	34,648	34,648
On disposals	-	(15,500)	(18,702)	(34,202)
At 31 August 2025	-	23,319	303,158	326,477
Net book value				
At 31 August 2025	3,389,917	-	81,056	3,470,973
At 31 August 2024	3,389,917	-	100,195	3,490,112

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

10. Tangible fixed assets (continued)

The existing freehold land and buildings were valued on an open market basis on 16 July 2018, by Pinders, to be £2,700,000. Since this date the school has spent £689,917 on improvements to its premises. The Trustees have assessed the valuation taking into account both current market conditions and the value of freehold improvements, and believe that this expenditure has enhanced the valuation in direct proportion to the cost.

At 31 August 2025 freehold property is stated as follows:

	2025
	£
At cost	2,581,434
Movement as a result of additions and previous revaluations	808,483
Net book value of freehold property	<u>3,389,917</u>

11. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	501,014	27,782
Prepayments and accrued income	58,343	49,095
	<u>559,357</u>	<u>76,877</u>

The increase in trade debtors reflects the change in date of the Autumn term 2025 billing cycle, following the school's VAT registration.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	72,187	70,492
Trade creditors	54,972	32,019
Other taxation and social security	123,101	26,432
Other creditors	818,462	550,466
Accruals	17,837	31,932
	<u>1,086,559</u>	<u>711,341</u>

Bank loans are secured by a first charge over the company's freehold land and buildings.

The increase in other creditors reflects the change in date of the Autumn term 2025 billing cycle, following the school's VAT registration, partially offset by the unwinding of the fees paid in advance.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	822,141	900,783
Other creditors	106,255	299,186
	<u>928,396</u>	<u>1,199,969</u>

Spring Grove School 2003 hold a loan from Barclays Bank UK repayable in full in August 2035, interest is payable at a rate of 2.69% per annum. The loan is secured on the property of the school.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Bank loans	485,479	572,028
Deposits in advance	11,000	27,350
	<u>496,479</u>	<u>599,378</u>

14. Advance school fee payments

	2025	2024
	£	£
Balance brought forward	773,165	310,472
New school fees	1,968,855	2,201,440
Amounts utilised in payments of fees	(2,695,090)	(2,276,382)
School fees invoiced in advance	847,406	537,635
Balance carried forward	<u>894,336</u>	<u>773,165</u>

These advance payments are included within creditors falling due within one year and more than one year.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds	1,908,560	2,448,510	(2,412,595)	1,944,475
Revaluation reserve	751,828	-	-	751,828
	<u>2,660,388</u>	<u>2,448,510</u>	<u>(2,412,595)</u>	<u>2,696,303</u>

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	1,739,270	2,531,324	(2,362,034)	1,908,560
Revaluation reserve	751,828	-	-	751,828
	<u>2,491,098</u>	<u>2,531,324</u>	<u>(2,362,034)</u>	<u>2,660,388</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,470,973	3,470,973
Current assets	1,240,285	1,240,285
Creditors due within one year	(1,155,384)	(1,155,384)
Creditors due in more than one year	(859,571)	(859,571)
Total	<u>2,696,303</u>	<u>2,696,303</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,490,112	3,490,112
Current assets	1,081,586	1,081,586
Creditors due within one year	(711,341)	(711,341)
Creditors due in more than one year	(1,199,969)	(1,199,969)
Total	<u><u>2,660,388</u></u>	<u><u>2,660,388</u></u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>35,915</u>	<u>169,290</u>
Adjustments for:		
Depreciation charges	34,648	37,235
Dividends, interests and rents from investments	(25,366)	(10,858)
Decrease/(increase) in debtors	(464,892)	1,344
Increase in creditors	163,004	433,378
Net cash provided by/(used in) operating activities	<u><u>(256,691)</u></u>	<u><u>630,389</u></u>

The increase in trade debtors and other creditors reflects the change of date for the Autumn term 2025 billing cycle, following the school's VAT registration, partially offset by the unwinding of the fees paid in advance.

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>680,928</u>	<u>1,004,709</u>
Total cash and cash equivalents	<u><u>680,928</u></u>	<u><u>1,004,709</u></u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

19. Analysis of changes in net debt

	At 1 September 2024	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	1,004,709	(323,781)	-	680,928
Debt due within 1 year	(70,492)	-	(1,695)	(72,187)
Debt due after 1 year	(900,783)	-	78,642	(822,141)
	<u>33,434</u>	<u>(323,781)</u>	<u>76,947</u>	<u>(213,400)</u>

20. Pension commitments

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The contributions payable by the school to the fund during the financial year amounted to £72,640 (2024: £65,646). Contributions totalling £11,001 (2024: £10,077) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 August 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	6,614	6,614
Later than 1 year and not later than 5 years	16,536	23,150
	<u>23,150</u>	<u>29,764</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2025

22. Related party transactions

During the year, S Burwell (Trustee) had a child in the school for whom amounts were paid in relation to school fees and school uniform and are included within the school's income. The total income received was £14,810 (2024: £14,715) for the academic year. No balances remain outstanding (2024: £Nil).

During the year, C Harding (Trustee) had children in the school for whom school fees were paid and are included within the school's income. The total income received was £2,123 (2024: £25,445) for the academic year. No balances remain outstanding (2024: £Nil).

During the year, G Wethered (Trustee) had a grandchild in the school for whom school fees were paid and are included within the school's income. The total income received was £1,780 (2024: £4,400) for the academic year. No balances remain outstanding (2024: £Nil).

During the year, A McCulloch (Trustee) had children in the school for whom amounts were paid in relation to school fees, school clubs and school uniform and are included within the school's income. The total income received was £26,498 (2024: £21,000) for the academic year. The balance owing from the school at year end was £430 (2024: £Nil). Fees in advance of £8,912 (2024: £25,319) were paid by A McCulloch for future academic years.

During the previous year, V Jones (Bursar) had a child in the school for whom school fees were paid and were included within the school's income. No income was received this year (2024: £7,358). No balances remain outstanding (2024: £Nil).

During the year, M Murray (Trustee) had a child in the school for whom school fees were paid and are included within the school's income. The total income received was £14,804 (2024: £nil) for the academic year. The balance owing to the school at year end was £4,526 (2024: £Nil). Fees in advance of £5,029 (2024: £25,319) were paid by M Murray for future academic years.

During the year, the school paid £200 (2024: £nil) in respect of conference training costs for A Martin, who is a Trustee of the company. This payment was made in connection with their role and responsibilities and was considered necessary for the performance of their duties. No other related party transactions occurred during the year.

During the year, the school paid £17,640 (2024: £21,191) to Deus Solutions Limited in respect of IT services to the school, a company of which D Urand (Trustee) is a director. £786 (2024: £1,166) was owing as at 31 August 2025.

23. Controlling party

The company is under the ultimate control of the Board of Trustees with no individual having any greater control than any other.

SPRING GROVE SCHOOL 2003

England & Wales - Charity number 1099823

Accounts

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2024

Spring Grove School 2003
(A company limited by guarantee)

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Spring Grove School 2003
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 August 2024

Trustees

D Sweetland, Chair (resigned 31 August 2024)
S Burwell
C Harding (resigned 27 September 2024)
T Lee
A Martin, Chair (appointed as Chair on 1 September 2024)
A McCulloch
M Murray
J Thomas
D Urand
G Wethered

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
V Jones, Bursar

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2024

The Trustees present their annual report together with the audited financial statements of Spring Grove School 2003 (the Company) for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Aims and Objectives

The principal objective, as set out in the Memorandum of Association, is to educate the school's pupils (between the ages of 2 and 11) to a high standard and to provide a wide range of extracurricular activities. The objective is not to expand in size, as in a conventional business, but to maintain a flexibly-driven cost-efficient operation, using funds as available to enhance the education provision, maintain the infrastructure of the school and at the same time to satisfy the strategy on bursary provision having given due consideration to meeting public benefit guidance.

The school is committed to developing all the children who join Spring Grove to their full potential, academically, socially, physically and emotionally in a supportive, caring and friendly community. Within a beautiful rural setting the school is small enough for the staff to know every child and their family and encourage them to support the school motto of "Always Do Your Best".

The stated aims of the school are:

- To allow all of our children to love learning and enjoy living
- To develop can-do, resourceful and curious children
- To ensure all of our children understand the values of kindness and respect
- To nurture community-minded, public-spirited global citizens
- To cultivate an appetite for adventure and a tolerance for error
- To live out the school motto: 'Always Do Your Best'

These aims are closely aligned with the five school values: Curiosity, Confidence, Creativity, Consideration/Care and Craftsmanship. We continue to embed our values as a whole school so we are actively living them out.

We believe that inculcating our pupils with our two simple golden rules provides a firm foundation upon which to build a good life. "Look after your neighbour" and "Show common sense at all times" both demand a consideration for others in everyday life at school and have a direct link with the British values of:

- Democracy
- Rule of law
- Individual liberty
- Mutual respect
- Tolerance of those who hold different faiths or beliefs

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2024

Key objectives for the year included:

- To shape mastery pedagogy within phonics, writing, and mathematics to strengthen teaching and learning outcomes
- To review and refine how and when progress and achievements are reported to parents
- To further develop and sequence the teaching of foundation subjects to ensure coherence and progression
- To review the teaching of spelling across the school and implement the EdShed scheme to support consistent spelling improvement
- To continue to enhance pastoral and SEN care, with a focus on improving behaviour management strategies for SEN pupils
- To build on the development of Jigsaw, the PSHE programme, to further embed and improve delivery
- To enhance Quality Assurance processes, including lesson monitoring, endorsement of teacher assessments, and targeted small group interventions
- To review and further develop continuous provision in EYFS and Year 1 to strengthen early learning experiences
- To continue the strategic use of data to support teaching and learning and provide CPD opportunities related to CAT Tests
- To incorporate problem-solving and investigative activities to develop children's fluency, reasoning, and expertise in their learning, and encourage critical thinking through high-order questions such as: "Can you prove it?", "Why?", and "Can you explain how?"
- To launch the use of YouHQ to monitor pupil wellbeing
- To ensure a smooth transition in the Nursery with the appointment of a new Head of Early Years
- To launch a new 50-week provision in the Nursery, providing holiday care for working parents
- To complete a review of school uniform to provide parents with best value for money and quality
- To launch a new school website

Review of Activities and Achievements

Pupil numbers were on target in September 2023, with 166 children in the school, and 55 in the Nursery. The success of the school's Prep 6 pupils in the Kent (11+) Test is reflected in the leavers' destinations for July 2024: 16 children went to local grammar schools, 5 children continued to independent schools, 6 went to non-grammar state schools and 1 relocated to France. 2 children achieved scholarship awards to independent schools for academic ability and music. We were delighted and proud that a pupil in Prep 6 was Key Stage 2 National Winner in the Independent School Mathematician of the Year 2023 competition (result announced in January 2024).

Spring Grove's Nursery once again achieved a series of positive reviews on the influential DayNurseries website with a 9.4/10 ranking on the website page.

Spring Grove continues to fly the Eco Schools Green Flag (re-awarded in August 2024) and to improve its eco credentials. In January 2024, the school was awarded Artsmark Gold by the Arts Council of England in recognition of the school's excellent creative and performing arts provision. The Artsmark assessment found that 'Spring Grove School has developed a rich arts curriculum and provides a stimulating variety of opportunities for children to learn in and through the arts as part of its regular routines and timetables as well as one-off special projects.'

Public Benefit and Community Involvement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company and in particular to its supplementary guidance on advancing education and on fee-charging.

The Memorandum states that the income and property of the Company can only be applied toward the promotion of the objects of the Company. No profit can be paid out to members. Governors are appointed on the condition that they receive no remuneration or other benefit in kind from the Company. However, the Company is entitled to pay a reasonable rate of interest on money lent by members of the Company.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2024

The Memorandum allows the Company to carry out any building works or maintenance of the school property where necessary to promote the charity's objects. Bursaries can be created and administered. Appeals can be organised and donations received as long as the Company does not undertake permanent trading activities in raising funds, other than for its primary charitable objects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Spring Grove is part of the wider community of Wye and has close links with organisations such as Wye Church, Wye Parish Council and Brambles Care Home. The Reception, Year 1 and Year 2 children make regular visits to the Brambles Care Home to take part in activities with the residents. The School's weekly term-time newsletter (the Messenger) is used by a wide range of local businesses for advertising. Other activities with local business involvement include the annual Christmas Fayre (organised by the school's PTA), and the community Bonfire Night in November. The School choir also takes part in the annual Princess of Wales's Royal Regiment Carol Service in Canterbury Cathedral, alongside Wickhambreaux Primary School.

Spring Grove believes that giving to charity should be a positive experience, and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the School.

The School is proactive in supporting pupils, staff and parents in individual or group fundraising efforts held out of school - for example the Holding Little Hands charity which is run by a parent, the Aspire Channel Swim undertaken by a member of staff, and the Edward Showler Foundation. Harvest donations were delivered to the Food Bank in Ashford in the Autumn term, as well as a poppy appeal in school for donations to the Royal British Legion. Many fundraising efforts within school are entirely pupil-led, for example a Christmas calendar put together and sold to raise money for Porchlight. A school-wide themed week held in the Summer term raised money for Breast Cancer Now.

Overall fund-raising and collections within the school have benefited the following charities and organisations over the course of the year: Children in Need, Place2Be, Jeans for Genes, Porchlight, Royal British Legion, Save the Children, Wye Church, RNIB, Breast Cancer Now, Ashford Food Bank and Comic Relief.

The charity does not utilise the services of any external commercial fundraiser's. Given that the fundraising activities mentioned are for the benefit of other charities, the trustees do not consider it necessary to subscribe to a Fundraising Regulator.

The charity welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

Spring Grove's Forest School and the pupil-led Eco Council remain important aspects of life at school. The Eco Council encouraged participation in the RSPB's Great Birdwatch, as well as continuing to work on the school's eco garden. Pupils regularly take part in litter picks on local beaches during the Summer term, as part of their Beach School.

Sport plays a large part in life for the children at Spring Grove. The school holds annual cross country, football, athletics and fun run events to which pupils from local primary schools are invited. Spring Grove offers transport to these events for schools that do not have their own minibuses. The school encourages participation in local sports clubs in Ashford, Canterbury and elsewhere, and celebrates pupils' out of school achievements in a wide variety of sports.

The school continues to look at ways in which it can extend its outreach into the local community, in order to fulfil its obligations as a charity.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2024

Bursary Awards

Means tested bursary awards are generally made in respect of pupils who are new to the school from Year 3 upwards, although existing pupils whose parents become unable to pay their fees are also eligible for hardship bursaries. Bursaries are reviewed annually to take into account changes in circumstance.

During the year, the school continued to provide support to our pupils already in receipt of fee assistance through bursaries.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Safeguarding and Child Protection

The school takes its responsibilities for safeguarding children very seriously. Designated Safeguarding Leads (DSL) are in place and are up to date with required training. A governor, who has specific responsibility for safeguarding matters, meets with the DSL annually for a full review. All related instances are reported to the Safeguarding Governor as soon as they arise. All staff are briefed regularly on the importance of being aware of child protection issues.

Financial Review

The results for the year and the financial position of the Charity are as shown in the attached financial statements.

Fee Income at the school totalled £2,365k (2023: £2,252k) with 166 (2023: 165) pupils enrolled in the Main School (Reception-Year 6) in summer 2024. With control of costs, Spring Grove remained in line with budgeted figures to enable continued investment back into the school. Early Years remained strong with 60 (2023: 66) children enrolled in the Nursery during summer 2024.

EBITDA (Earnings before Interest, Depreciation and Amortisation) was £222k (2023: £227k). The School continues to invest the surplus in staff development and training, curriculum resources, and maintenance of and enhancements to the grounds and buildings.

During 2023-2024, the following work was completed in the school:

- Completion of the work required to extend the main car park, improving the parking provision for parents
- Upgrade of the surfacing in front of the Main School, to provide a second netball training area
- Installation of a new front door and surrounding frame, and painting/repair of the woodwork at the front of the Main School building

In addition, following fundraising by the PTA, new play equipment was installed in the Key Stage 1 garden, and an auto-doser to the swimming pool, significantly reducing the amount of time the pool is out of action.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Management accounts are produced monthly by the Bursar and reviewed together with pupil numbers and cash collections by the Finance and General Purpose (F&GP) Committee, who meet at least twice per term.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2024

b. Reserves policy

It is the policy of the Board that it should aim to have general funds at a level equivalent to between six and twelve months' expenditure. The Board's view is that general funds at this level provide sufficient headroom to enable the charity to continue operating in the event of a sudden fall in income. General funds represent all of the charity's assets excluding the Revaluation Reserve.

At 31 August 2024, the charity's general funds amounted to £1,908,560 which equates to ten months' expenditure (2023 – £1,739,270 equating to 9.3 months' expenditure) based on expenditure levels for the respective years. Therefore, general funds at 31 August 2024 are in line with the reserves policy.

The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting process.

The Revaluation Reserve is unrestricted and represents the increase in value of the tangible fixed assets of the charity. This policy of revaluation serves to reflect a satisfactory Loan to Value ratio on the Secured Debt of the charity.

Debt collection remains a top priority and is monitored by the F&GP Committee.

c. Valuation and bank covenants

Valuation of the grounds and buildings was undertaken in June 2018 with a freehold value of £2.25m and an open market value of £2.7m. Other assets are not material. This valuation confirms that the school remains comfortably within its covenants for the Bank Loan charged against its Freehold assets. Under the terms of the bank loan, the loan shall not at any time exceed 70% of the property value.

Structure, Governance and Management

a. Constitution

The Company is registered as a charitable company limited by guarantee (registered charity number 1099823) and was set up by a Memorandum of Association on 12 August 2003. The Memorandum & Articles of Association have been amended since constitution; the latest amendment was on 11 February 2016.

The principal object of the company is to provide education to children between the ages of 2 and 11.

b. Method of appointment or election of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association of the Company state that a trustee or governor is also deemed to be a director of the Company. There can be a minimum of three and a maximum of 12 governors, unless otherwise determined by a General Meeting. As at 31 August 2024 there were 10 governors on the Company's board. Governors are appointed with the unanimous agreement of sitting governors and such appointments are reported in the board minutes. At each Annual General Meeting, one third of governors are required to retire from office, whereby a resolution can be made for reappointment of other persons in their place.

Trustees' report (continued)
for the year ended 31 August 2024

c. Organisational structure and decision making

The Board of Governors is responsible for the overall management and control of the school and meets at least three times a year.

The school currently has the following committees, all of which meet at least once a term, unless otherwise indicated in the terms of reference:

- Full Governing Body – Working groups: Strategy & Development, Nominations and Marketing Education Committee (Academic and Curriculum)
- Finance & General Purpose (FG&P) – Working group: Remuneration
- Compliance & Risk – Working groups: Safeguarding and Pastoral, Estates and Health & Safety

The work of monitoring financial performance is carried out by the members of the FG&P Committee, where the audited accounts are reviewed prior to being approved by the Governors. The F&GP Committee meets at least six times per year. Management accounts are reviewed at each FG&P meeting to check actual/forecast income and expenditure against both the budget and last year's equivalent figures. Key performance indicators (KPIs) are used to monitor trends and act as an early indicator of potential problems. The F&GP committee monitors pupil numbers, pupil teacher ratios, teacher staff costs per pupil, fee concessions, cost ratios, fee increases, capital expenditure, debtors, surpluses and reserves.

The Remuneration Committee meets once a year to review the performance of the Head, Bursar and senior staff, and make recommendations to the Governing Body on the level of remuneration for the next academic year.

The day to day running of the school is delegated to the Head, supported by a Senior Leadership Team of senior teachers, Bursar and Head of Marketing & Admissions. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The day to day administration of the school is undertaken within the policies and procedures approved by the Governors, which provide for non-budgeted expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all staff; the Bursar oversees management of administrative and non-teaching support staff.

d. Policies adopted for the induction and training of trustees

Induction of new trustees includes a review of the Charity Commission Handbook CC3 "The essential trustee: what you need to know, what you need to do", the school's Articles & Memorandum of Association, recent Governing Body minutes, Safeguarding & Child protection training and safeguarding obligations. The School is a member of AGBIS (Association of Governing Bodies of Independent Schools) to further the knowledge and training of the Board of Governors.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Specific risks identified:

Risk	Mitigating Strategies
Financial insecurities; a fall in pupil numbers, particularly reflecting the requirement payment of VAT on school fees from 1 January 2025	Continue to focus on marketing and retention of pupils, along with providing financial support to families unable to pay full fees. Commitment to keep fees as affordable as possible, with costs kept under careful review. Maintain a strong financial position and reserves to provide headroom
Inflationary pressures; loss of business rate relief; poor financial management and reporting	Review of management accounts, including costs and KPIs with Governors at F&GP Meetings.
Loss of revenue through forced closure or partial closure of the school	Strong Home Learning provision. Robust contingency in place

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2024

Statement of trustees' responsibilities

The Trustees (who are also directors of Spring Grove School 2003 for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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

Disclosure of information to auditor

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

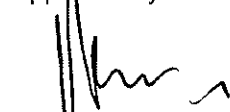
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's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

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Martin
Chair

Date: 17 March 2025

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003

Opinion

We have audited the financial statements of Spring Grove School 2003 (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Trustees' responsibilities statement, 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 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.

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, ISI inspections, safeguarding, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and

- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions;

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.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Lucy Hammond BSc, FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 20 March 2025

Spring Grove School 2003
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and grants	3	5,579	5,579	6,328
Charitable activities	4	2,514,188	2,514,188	2,397,237
Investments	5	11,557	11,557	1,957
Total income		2,531,324	2,531,324	2,405,522
Expenditure on:				
Charitable activities	6	2,362,034	2,362,034	2,240,514
Total expenditure		2,362,034	2,362,034	2,240,514
Net movement in funds		169,290	169,290	165,008
Reconciliation of funds:				
Total funds brought forward	15	2,491,098	2,491,098	2,326,090
Net movement in funds		169,290	169,290	165,008
Total funds carried forward	15	2,660,388	2,660,388	2,491,098

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)
Registered number: 04864342

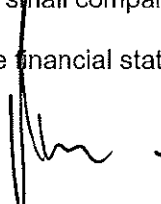
Balance sheet
as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	3,490,112	3,449,791
Current assets			
Debtors	11	76,877	78,221
Cash at bank and in hand		1,004,709	515,876
		<u>1,081,586</u>	<u>594,097</u>
Creditors: amounts falling due within one year	12	(711,341)	(528,492)
Net current assets		<u>370,245</u>	<u>65,605</u>
Total assets less current liabilities		<u>3,860,357</u>	<u>3,515,396</u>
Creditors: amounts falling due after more than one year	13	(1,199,969)	(1,024,298)
Total net assets		<u><u>2,660,388</u></u>	<u><u>2,491,098</u></u>
Charity funds			
Unrestricted funds	15	1,908,560	1,739,270
Revaluation reserve		751,828	751,828
Total unrestricted funds	15	<u>2,660,388</u>	<u>2,491,098</u>
Total funds		<u><u>2,660,388</u></u>	<u><u>2,491,098</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A Martin
Chair
Date: 17 March 2025

The notes on pages 16 to 29 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	17	630,389	101,180
Cash flows from investing activities			
Dividends, interests and rents from investments		11,557	1,957
Purchase of tangible fixed assets		(77,556)	(300,620)
Net cash used in investing activities		(65,999)	(298,663)
Cash flows from financing activities			
Interest paid		(699)	-
Repayments of borrowing		(74,858)	(76,949)
Net cash used in financing activities		(75,557)	(76,949)
Change in cash and cash equivalents in the year		488,833	(274,432)
Cash and cash equivalents at the beginning of the year		515,876	790,308
Cash and cash equivalents at the end of the year	18	1,004,709	515,876

The notes on pages 16 to 29 form part of these financial statements

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

1. General information

Spring Grove School 2003 is a company limited by guarantee registered in England and Wales. The registered office is Harville Road, Wye, Ashford, Kent, TN25 5EZ. The principal activity of the company is to provide education to children between the ages of 2 and 11.

The financial statements are presented in sterling and rounded to the nearest £1.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spring Grove School 2003 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

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

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Income

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

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets, under the cost model, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. In addition, the Trustees regularly consider the carrying value of the school's tangible fixed assets against the local market and South East house Price Index, along with the value of freehold property improvements.

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.10 Debtors

Trade debtors and prepayments are recognised at the settlement amount after any trade discount offered.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations, legacies and grants

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	5,579	5,579	6,328
Total 2023	6,328	6,328	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	2,514,188	2,514,188	2,397,237
	<u>2,397,237</u>	<u>2,397,237</u>	
Total 2023	<u>2,397,237</u>	<u>2,397,237</u>	

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	2,201,440	2,201,440	2,062,552
Giraffes fees	179,792	179,792	166,063
Teddies fees	128,927	128,927	139,375
Sports and activities fees	33,086	33,086	14,177
Outings and school trips	41,284	41,284	38,497
Miscellaneous income	27,450	27,450	47,253
Wrap around care	37,537	37,537	37,699
Minibus service	3,380	3,380	2,212
Facility hire	6,243	6,243	5,535
Bursaries and discounts	(145,359)	(145,359)	(116,126)
	<u>2,513,780</u>	<u>2,513,780</u>	<u>2,397,237</u>
	<u>2,397,237</u>	<u>2,397,237</u>	
Total 2023	<u>2,397,237</u>	<u>2,397,237</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	11,557	11,557	1,957
	<u>1,957</u>	<u>1,957</u>	
Total 2023	<u>1,957</u>	<u>1,957</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

6. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	1,555,126	806,908	2,362,034	2,240,514
	<u>1,386,117</u>	<u>854,397</u>	<u>2,240,514</u>	
Total 2023	<u>1,386,117</u>	<u>854,397</u>	<u>2,240,514</u>	

Analysis of direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,361,605	1,361,605	1,224,995
Teaching materials	36,281	36,281	37,360
Canteen costs	85,460	85,460	77,164
Sports and activities costs	24,318	24,318	5,297
Outings and school trip costs	47,462	47,462	41,301
	<u>1,555,126</u>	<u>1,555,126</u>	<u>1,386,117</u>
Total 2023	<u>1,386,117</u>	<u>1,386,117</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	360,781	360,781	400,346
Depreciation	37,235	37,235	35,231
Auditor's remuneration	-	-	-
Cleaning	53,707	53,707	38,592
Legal and professional fees	25,218	25,218	32,848
Repairs and renewals	124,131	124,131	114,915
Bank loan interest	27,016	27,016	28,976
Bank charges	4,443	4,443	2,771
Bad debt provision	(1,142)	(1,142)	4,433
Motor and travelling expenses	12,256	12,256	15,334
Sundry expenses	7,457	7,457	9,973
Bookkeeper	3,570	3,570	3,240
Rent	1,000	1,000	1,000
Rates and water	15,257	15,257	13,648
Insurance	17,683	17,683	17,794
Light and heat	38,271	38,271	46,521
Staff welfare	7,418	7,418	6,194
Equipment hire	4,410	4,410	-
Staff training	11,793	11,793	14,665
Telephone	4,822	4,822	4,923
Printing, postage and stationery	6,993	6,993	6,654
Advertising	23,130	23,130	39,182
Subscriptions	8,884	8,884	7,077
Governance costs - audit and accountancy	12,575	12,575	10,080
	<u>806,908</u>	<u>806,908</u>	<u>854,397</u>
Total 2023	<u>854,397</u>	<u>854,397</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

7. Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	9,680	9,080
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>1,000</u>	<u>1,000</u>

8. Staff costs

	2024 £	2023 £
Wages and salaries	1,518,467	1,433,869
Social security costs	138,273	125,046
Contribution to defined contribution pension schemes	65,646	66,426
	<u>1,722,386</u>	<u>1,625,341</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Headteacher	1	1
Teachers	20	20
Classroom assistants	21	21
Canteen staff	4	4
Administration staff	7	6
Maintenance	2	2
Cleaners	4	4
	<u>59</u>	<u>58</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

The key management personnel of Spring Grove School 2003 comprise the Trustees and Senior Leadership Team listed on page 1. The total remuneration and benefits, including employer's national insurance contributions, paid to the key management personnel for their services to the school during the year amounted to £161,801 (2023: £166,333). Included within this amount are employer's national insurance contributions which total £14,986 (2023: £15,816) and employer's pension contributions of £19,845 (2023: £18,975).

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, one trustee was reimbursed expenses related to travel and other expenses, totalling £186 (2023 - £Nil).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2023	3,333,262	38,819	366,912	3,738,993
Additions	56,655	-	20,901	77,556
Disposals	-	-	(406)	(406)
At 31 August 2024	<u>3,389,917</u>	<u>38,819</u>	<u>387,407</u>	<u>3,816,143</u>
Depreciation				
At 1 September 2023	-	36,099	253,103	289,202
Charge for the year	-	2,720	34,515	37,235
On disposals	-	-	(406)	(406)
At 31 August 2024	<u>-</u>	<u>38,819</u>	<u>287,212</u>	<u>326,031</u>
Net book value				
At 31 August 2024	<u>3,389,917</u>	<u>-</u>	<u>100,195</u>	<u>3,490,112</u>
At 31 August 2023	<u>3,333,262</u>	<u>2,720</u>	<u>113,809</u>	<u>3,449,791</u>

The existing freehold land and buildings were valued on an open market basis on 16 July 2018, by Pinders, to be £2,700,000. Since this date the school has spent £689,917 on improvements to its premises. The Trustees have assessed the valuation taking into account both current market conditions and the value of freehold improvements, and believe that this expenditure has enhanced the valuation in direct proportion to the cost.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

At 31 August 2024 freehold property is stated as follows:

	2024 £
At cost	2,581,434
Movement as a result of additions and previous revaluations	808,483
Net book value of freehold property	<u>3,389,917</u>

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	27,782	26,670
Prepayments and accrued income	49,095	51,551
	<u>76,877</u>	<u>78,221</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	70,492	68,410
Trade creditors	32,019	57,476
Other taxation and social security	26,432	37,365
Other creditors	550,466	335,260
Accruals	31,932	29,981
	<u>711,341</u>	<u>528,492</u>

Bank loans are secured by a first charge over the company's freehold land and buildings.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	900,783	977,723
Other creditors	299,186	46,575
	<u>1,199,969</u>	<u>1,024,298</u>

Spring Grove School 2003 hold a loan from Barclays Bank UK repayable in full in August 2035, interest is payable at a rate of 2.69% per annum. The loan is secured on the property of the school.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Bank loans	572,028	658,676
Deposits in advance	27,350	27,950
	<u>599,378</u>	<u>686,626</u>

14. Advance school fee payments

	2024 £	2023 £
Balance brought forward	310,472	399,358
New school fees	2,201,440	2,062,552
Amounts utilised in payments of fees	(2,276,382)	(2,151,438)
School fees invoiced in advance	537,635	-
Balance carried forward	<u>773,165</u>	<u>310,472</u>

These advance payments are included within creditors falling due within one year and more than one year.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	1,739,270	2,531,324	(2,362,034)	1,908,560
Revaluation reserve	751,828	-	-	751,828
	<u>2,491,098</u>	<u>2,531,324</u>	<u>(2,362,034)</u>	<u>2,660,388</u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	1,574,262	2,405,522	(2,240,514)	1,739,270
Revaluation reserve	751,828	-	-	751,828
	<u>2,326,090</u>	<u>2,405,522</u>	<u>(2,240,514)</u>	<u>2,491,098</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,490,112	3,490,112
Current assets	1,081,586	1,081,586
Creditors due within one year	(711,341)	(711,341)
Creditors due in more than one year	(1,199,969)	(1,199,969)
Total	<u>2,660,388</u>	<u>2,660,388</u>

Notes to the financial statements
for the year ended 31 August 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,449,791	3,449,791
Current assets	594,097	594,097
Creditors due within one year	(528,492)	(528,492)
Creditors due in more than one year	(1,024,298)	(1,024,298)
Total	<u>2,491,098</u>	<u>2,491,098</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>169,290</u>	<u>165,008</u>
Adjustments for:		
Depreciation charges	37,235	35,231
Dividends, interests and rents from investments	(10,858)	(1,957)
Decrease/(increase) in debtors	1,344	(20,585)
Increase/(decrease) in creditors	433,378	(76,517)
Net cash provided by operating activities	<u>630,389</u>	<u>101,180</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>1,004,709</u>	<u>515,876</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

19. Analysis of changes in net debt

	At 1 September 2023	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	515,876	488,833	-	1,004,709
Debt due within 1 year	(68,410)	-	(2,082)	(70,492)
Debt due after 1 year	(977,723)	-	76,940	(900,783)
	<u>(530,257)</u>	<u>488,833</u>	<u>74,858</u>	<u>33,434</u>

20. Pension commitments

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The contributions payable by the school to the fund during the financial year amounted to £65,646 (2023: £66,426). Contributions totalling £10,077 (2023: £10,479) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 August 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<u>3,307</u>	<u>-</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

22. Related party transactions

During the year, S Burwell (trustee) had a child in the school for whom school fees were paid and are included within the school's income. The total income received was £14,715 (2023: £13,755) for the academic year. No balances remain outstanding (2023: £Nil).

During the year, C Harding (trustee) had children in the school for whom school fees were paid and are included within the school's income. The total income received was £25,445 (2023: £20,517) for the academic year. No balances remain outstanding (2023: £Nil).

During the year, G Wethered (trustee) had a grandchild in the school for whom school fees were paid and are included within the school's income. The total income received was £4,400 (2023: £Nil) for the academic year. No balances remain outstanding (2023: £Nil).

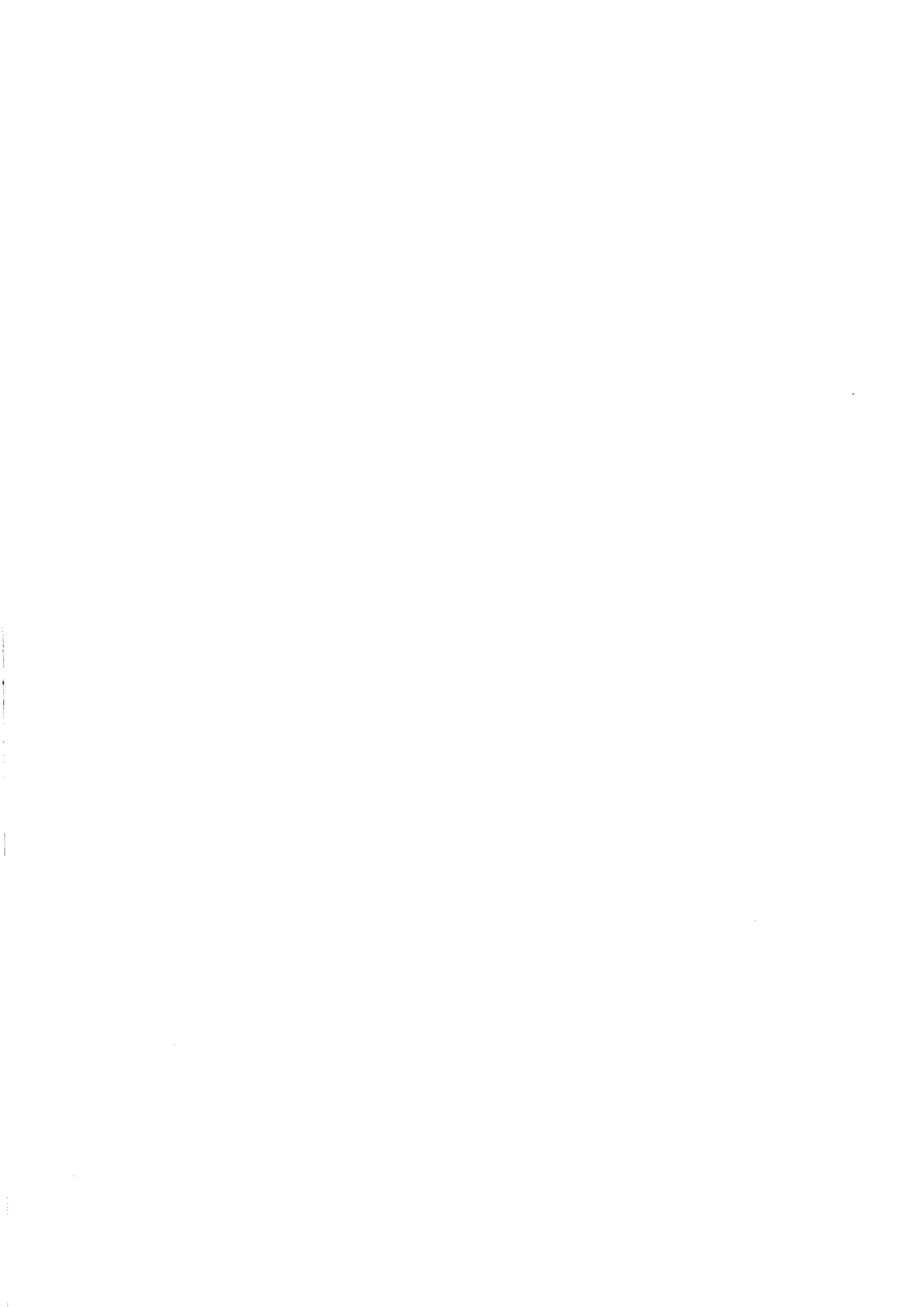
During the year, A McCulloch (trustee) had children in the school for whom school fees were paid and are included within the school's income. The total income received was £21,000 (2023: £11,514) for the academic year. No balances remain outstanding (2023: £Nil). Fees in advance of £25,319 (2023: £Nil) were paid by A McCulloch for future academic years, this is included in the Fees in advance creditor balance at the year end.

During the year, V Jones (bursar) had a child in the school for whom school fees were paid and are included within the school's income. The total income received was £7,358 (2023: £6,877) for the academic year. No balances remain outstanding (2023: £Nil).

During the year, the school paid £21,191 (2023: £22,863) to Deus Solutions Limited in respect of IT services to the school, a company of which D Urand (trustee) is a director. £1,166 (2023: £1,654) was owing as at 31 August 2024.

23. Controlling party

The company is under the ultimate control of the Board of Trustees with no individual having any greater control than any other.



SPRING GROVE SCHOOL 2003

England & Wales - Charity number 1099823

Accounts

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2023

Spring Grove School 2003
(A company limited by guarantee)

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Spring Grove School 2003
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 August 2023

Trustees

D Sweetland, Chair
A Henderson, Vice Chair (resigned 23 February 2023)
S Burwell
C Harding (appointed 13 October 2022)
T Lee
A Martin
A McCulloch (appointed 13 October 2022)
M Murray (appointed 13 October 2022)
J Thomas
D Urand
G Wethered

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
V Jones, Bursar

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2023

The Trustees present their annual report together with the audited financial statements of Spring Grove School 2003 (the Company) for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Aims and Objectives

The principal objective, as set out in the Memorandum of Association, is to educate the school's pupils (between the ages of 2 and 11) to a high standard and to provide a wide range of extracurricular activities. The objective is not to expand in size, as in a conventional business, but to maintain a flexibly-driven cost-efficient operation, using funds as available to enhance the education provision, maintain the infrastructure of the school and at the same time to satisfy the strategy on bursary provision having given due consideration to meeting public benefit guidance.

The School is committed to developing all the children who join Spring Grove to their full potential, academically, socially, physically and emotionally in a supportive, caring and friendly community. Within a beautiful rural setting the school is small enough for the staff to know every child and their family and encourage them to support the school motto of "Always Do Your Best".

The stated aims of the school are:

- To allow all of our children to love learning and enjoy living
- To develop can-do, resourceful and curious children
- To ensure all of our children understand the values of kindness and respect
- To nurture community-minded, public-spirited global citizens
- To cultivate an appetite for adventure and a tolerance for error
- To live out the school motto: 'Always Do Your Best'

These aims are closely aligned with the five school values: Curiosity, Confidence, Creativity, Consideration/ Care and Craftsmanship.

We believe that inculcating our pupils with our two simple golden rules provides a firm foundation upon which to build a good life. "Look after your neighbour" and "Show common sense at all times" both demand a consideration for others in everyday life at school and have a direct link with the British values of:

- Democracy
- Rule of law
- Individual liberty
- Mutual respect
- Tolerance of those who hold different faiths or beliefs

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2023

Key objectives for the year included:

- To continue to embed effective teaching practice, shaping mastery pedagogy particularly within the areas of: phonics, writing and maths
- To develop a robust data tracker, informing teacher planning across the school
- To review how and when we report to parents
- To review and further develop the sequence of teaching within the foundation subjects
- To continue to develop the first class pastoral and SEN care we provide for pupils and to further develop behaviour management with regard to SEN pupils
- To further develop the use of a quiet lunch environment for those children who find the hall a challenge with regard to sensory concerns
- To pilot a new PSHE programme - Jigsaw
- To maintain pupil numbers throughout the Nursery and school, including through completion of the new Pre-Prep classroom block to enhance the space available for Reception and KS1
- To review the current sport provision across the school
- To ensure a smooth transition in the Nursery with the retirement of the Head of Early Years and the appointment of new staff
- To continue to maintain and enhance the school's premises and health and safety systems, including a full upgrade of the School's fire alarm system
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries
- To continue to embed our values as a whole school so we are actively living them out
- To prepare for an expected ISI full inspection and ensure that new members of staff are up to date with the inspection process

Review of Activities and Achievement

Pupil numbers were on target in September 2022, with 171 children in the school. The success of the school's Prep 6 pupils in the Kent (11+) Test is reflected in the leavers' destinations (for July 2023): 11 children went to local grammar schools, 7 children continued to independent schools, and 1 relocated elsewhere in the UK. Five children achieved scholarship/ exhibition awards to independent schools for academic ability, drama and music. The school continued to invest in assessment systems to improve tracking of children's progress and to monitor differentiation, to enable us to meet individual children's needs.

Spring Grove's Nursery once again achieved a series of positive reviews on the influential DayNurseries website with a 9.8/10 ranking on the website page.

Spring Grove continues to fly the Eco Schools Green Flag (re-awarded in 2023) and to improve its eco credentials. The school continues to work towards Atsmark accreditation by the Arts Council of England.

Public Benefit and Community Involvement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company and in particular to its supplementary guidance on advancing education and on fee-charging.

The Memorandum states that the income and property of the Company can only be applied toward the promotion of the objects of the Company. No profit can be paid out to members. Governors are appointed on the condition that they receive no remuneration or other benefit in kind from the Company. However, the Company is entitled to pay a reasonable rate of interest on money lent by members of the Company.

The Memorandum allows the Company to carry out any building works or maintenance of the school property where necessary to promote the charity's objects. Bursaries can be created and administered. Appeals can be organised and donations received as long as the Company does not undertake permanent trading activities in raising funds, other than for its primary charitable objects.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2023

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Spring Grove is part of the wider community of Wye and has close links with organisations such as Wye Church and Brambles Care Home. Before the Covid-19 pandemic the school's Reception class children made regular visits to the Brambles Care Home to take part in activities with the residents, and it was with great pleasure on both sides that these visits resumed in April 2023. The School also participated in the Wye Coronation Fair, organised by the Parish Council, with an activities stall and a performance from the School's Folk Band. The School's weekly term-time newsletter (the Messenger) is used by a wide range of local businesses for advertising. Other activities with local business involvement include the annual Christmas Fayre (organised by the school's PTA), and the community Bonfire Night in November.

The school is proactive in supporting pupils, staff and parents in individual or group fundraising efforts held out of school - for example a pupil rough sleeping for Porchlight, staff participating in races to raise money for Cancer Research and Pilgrims Hospice. Harvest donations were delivered to the Food Bank in Ashford in the Autumn term, as well as a poppy appeal in school for donations to the Royal British Legion. Many fundraising efforts within school are entirely pupil-led, for example cake sales for the Dogs Trust and Cats Protection League, and a toy sale for Demelza. A school-wide themed International Week held in the Summer term raised money for UNICEF, while the PTA Summer Ball partly raised funds for Young Minds.

Overall fund-raising and collections within the school have benefited the following charities and organisations over the course of the year: Children in Need, Place2Be, Jeans for Genes, Porchlight, Royal British Legion, Save the Children, Wye Church, Movember, Demelza, British Red Cross/DEC Syrian Earthquake Appeal, UNICEF, Dogs Trust, Cats Protection League, Young Minds, Ashford Food Bank and Comic Relief.

Spring Grove's Forest School and the pupil-led Eco Council remain important aspects of life at school. The Eco Council encouraged participation in the RSPB's Great Birdwatch, as well as continuing to work on the school's eco garden. Pupils regularly take part in litter picks on local beaches during the Summer term, as part of their Beach School.

The school's chamber choir once again performed at Canterbury Cathedral as part of the annual Princess of Wales Regiment Carol Service, alongside the choir from Wickhambreaux Primary School.

Sport plays a large part in life for the children at Spring Grove. The school holds annual cross country, football, athletics and fun run events to which pupils from local primary schools are invited. Spring Grove provides transport to these events for schools that do not have their own minibuses. The school encourages participation in local sports clubs in Ashford, Canterbury and elsewhere, and celebrates pupils' out of school achievements in a wide variety of sports.

The school continues to look at ways in which it can extend its outreach into the local community, in order to fulfil its obligations as a charity.

Scholarship, Bursary and Other Awards

In Spring 2023 all-rounder scholarships and exhibitions, based on academic ability and all-round potential were awarded via a scholarship assessment day, which was open to external and internal candidates in the relevant year groups. These scholarships were widely advertised and details were made available on the school website. Since that date the decision has been made to discontinue scholarship awards in future years, in order to concentrate more fully on widening access through the means-tested bursary programme.

Means tested bursary awards are generally made in respect of pupils who are new to the school from Year 3 upwards, although existing pupils whose parents become unable to pay their fees are also eligible for hardship bursaries. Bursaries are reviewed annually to take into account changes in circumstance.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2023

Safeguarding and Child Protection

The School takes its responsibilities for safeguarding children very seriously. Designated Safeguarding Leads (DSL) are in place and are up to date with required training. A governor, who has specific responsibility for safeguarding matters, meets with the DSL annually for a full review. All related instances are reported to the Safeguarding Governor as soon as they arise. All staff are briefed regularly on the importance of being aware of child protection issues.

ISI Inspection February 2023

This inspection was a routine full inspection by the Independent Schools Inspectorate which had been delayed by the Covid-19 pandemic (the most recent full inspection report was in 2015).

The Focused Compliance inspection reports on the school's compliance with the Education (Independent School Standards) Regulations 2014 (ISSRs) and the requirements of the Early Years Statutory Framework. Judgements are given as either 'met' or 'not met'.

The inspection covered the following areas:

- Safeguarding
- Health and safety
- Anti-bullying measures
- Premises and accommodation
- Suitability of staff
- Provision of information
- Complaints procedure
- Leadership and Management

The inspectors found that the required standards had been 'met' in all cases.

The Educational Quality inspection reports on the quality of the school's work, focusing on two key outcomes:

- The achievement of the pupils including their academic development
- The personal development of pupils

The inspectors found that the quality was 'excellent' - the highest of the ISI descriptors for both outcomes. The inspectors' Key Findings were as follows:

'The quality of the pupils' academic and other achievements is excellent.

- Pupils show high levels of achievement in relation to their abilities and make strong progress across all ages.
- Pupils' attitudes towards learning are excellent throughout the school.
- Pupils listen and respond to their peers; they are articulate and self-assured when expressing their views and ideas from a young age.
- Pupils demonstrate excellent levels of knowledge, skills and understanding in their learning.

The quality of the pupils' personal development is excellent.

- Pupils display strong self-awareness, self-confidence and resilience from an early age.
- Pupils are extremely well-mannered and show a high degree of respect for their school rules as they take responsibility for their behaviour.
- Pupils show very well-developed social skills including the ability to collaborate effectively with their peers.
- Pupils are considerate, caring and courteous of each other and all members of the school community.'

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2023

Financial Review

The results for the year and the financial position of the Charity are as shown in the attached financial statements.

Fee Income at the school totalled £2,251,864 with 165 pupils enrolled in the Main School (Reception-Year 6) in summer 2023. With control of costs, Spring Grove remained in line with budgeted figures to enable continued investment back into the school. Early Years remained strong with 66 children enrolled in the Nursery during summer 2023.

EBITDA (Earnings before Interest, Depreciation and Amortisation) was £227,258. The School continues to invest the surplus in staff development and training, curriculum resources, and maintenance of and enhancements to the grounds and buildings.

During 2022-2023, the following work was completed in the school:

- Completion of a new Pre-Prep building, containing two classrooms, which opened in January 2023
- Replacement of the fire alarm system in the Main School building and Sunley Hall
- Investment in network consolidation
- Rolling Chromebook replacement
- Refurbishment of the Sunley Hall
- Enhancements to site security, including additional installations of Paxton access systems and CCTV

In addition, following fundraising by the PTA, a cricket net cage was installed on the existing Multi Use Games Area.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Forecasts for the year ending 31 August 2024 have been based on actual numbers (R-6 166) at the start of the year with a provision in the accounts for additional financial support needed - the forecast is showing a surplus of £136k.

Management accounts are produced monthly by the Bursar and reviewed together with cash flow, pupil numbers and cash collections by the Finance and General Purpose (F&GP) Committee who meet at least twice per term.

Forecasts for the next three years are based on similar numbers showing a surplus of £91-£136k per year. The forecasts are continually reviewed and updated.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2023

b. Reserves policy

It is the policy of the Board that it should aim to have general funds at a level equivalent to between three and six months' expenditure. The Board's view is that general funds at this level provide sufficient headroom to enable the charity to continue operating in the event of a fall in income. General funds represent all of the charity's assets excluding the Revaluation Reserve. During these uncertain times it is the view of the F&GP Committee to try and continue to maintain the reserves to between six and twelve months' expenditure.

At 31 August 2023, the charity's general funds amounted to £1,739,270 which equates to 9.3 months' expenditure (2022 – £1,574,262 equating to 8.1 months' expenditure) based on expenditure levels for the respective years. Therefore, general funds at 31 August 2023 are in line with the reserves policy.

The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting process.

The Revaluation Reserve is unrestricted and represents the increase in value of the tangible fixed assets of the charity. This policy of revaluation serves to reflect a satisfactory Loan to Value ratio on the Secured Debt of the charity.

Debt collection remains a top priority and is monitored by the F&GP Committee.

c. Valuation and bank covenants

Valuation of the grounds and buildings was undertaken in June 2018 with a market value of £2.25m. The governors have considered the valuation and believe it to be accurate. Other assets are not material. This valuation confirms that the school remains comfortably within its covenants for the Bank Loan charged against its Freehold assets. Under the terms of the bank loan, the loan shall not at any time exceed 70% of the property value.

Structure, Governance and Management

a. Constitution

The Company is registered as a charitable company limited by guarantee (registered charity number 1099823) and was set up by a Memorandum of Association on 12 August 2003. The Memorandum & Articles of Association have been amended since constitution; the latest amendment was on 11 February 2016.

The principal object of the company is to provide education to children between the ages of 2 and 11.

b. Method of appointment or election of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association of the Company state that a trustee or governor is also deemed to be a director of the Company. There can be a minimum of three and a maximum of 12 governors, unless otherwise determined by a General Meeting. As at 31 August 2023 there were 10 governors on the Company's board. Governors are appointed with the unanimous agreement of sitting governors and such appointments are reported in the board minutes. At each Annual General Meeting, one third of governors are required to retire from office, whereby a resolution can be made for reappointment of other persons in their place.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2023

c. Organisational structure and decision making

The Board of Governors is responsible for the overall management and control of the school and meets at least three times a year.

The school currently has the following committees, all of which meet once a term, unless otherwise indicated in the terms of reference:

Full Governing Body – Working groups: Strategy & Development, Nominations and Marketing
 Education Committee (Academic and Curriculum)
 Finance & General Purpose (FG&P) – Working group: Remuneration
 Compliance & Risk – Working groups: Safeguarding and Pastoral, Estates and Health & Safety

The work of monitoring financial performance is carried out by the members of the FG&P Committee, where the audited accounts are reviewed prior to being approved by the Governors. The F&GP Committee meets at least six times per year. Management accounts are reviewed at each FG&P meeting to check actual/forecast income and expenditure against both the budget and last year's equivalent figures. Key performance indicators (KPIs) are used to monitor trends and act as an early indicator of potential problems. The F&GP committee monitors pupil numbers, pupil teacher ratios, teacher staff costs per pupil, fee concessions, cost ratios, fee increases, capital expenditure, debtors, surpluses and reserves.

The Remuneration Committee meets once a year to review the performance of the Head, Bursar and senior staff, and make recommendations to the Governing Body on the level of remuneration for the next academic year.

The day to day running of the school is delegated to the Head, supported by a Senior Leadership Team of senior teachers, Bursar and Head of Marketing & Admissions. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The day to day administration of the school is undertaken within the policies and procedures approved by the Governors, which provide for non-budgeted expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all staff; the Bursar oversees management of administrative and non-teaching support staff.

d. Policies adopted for the induction and training of trustees

Induction of new trustees includes a review of the Charity Commission Handbook CC3 "The essential trustee: what you need to know, what you need to do", the school's Articles & Memorandum of Association, recent Governing Body minutes, Safeguarding & Child protection training and safeguarding obligations. The School is a member of AGBIS (Association of Governing Bodies of Independent Schools) to further the knowledge and training of the Board of Governors.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Specific risks identified:

Risk	Mitigating Strategies
Financial insecurities; a fall in pupil numbers	Continue to focus on marketing and retention of pupils, along with providing financial support to families unable to pay full fees
Inflationary pressures; poor financial management and reporting	Review of management accounts, including costs and KPIs with Governors at F&GP Meetings
Loss of revenue through forced closure or partial closure of the school	Strong Home Learning provision. Robust Contingency in place
Change of Government. Loss of charitable status / rate relief / VAT on school fees	Maintain a strong financial position and reserves to provide headroom

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2023

Statement of trustees' responsibilities

The Trustees (who are also directors of Spring Grove School 2003 for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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

Disclosure of information to auditor

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 company's auditor is 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 charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Sweetland
Chair

Date: 12 March 2024

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003

Opinion

We have audited the financial statements of Spring Grove School 2003 (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Trustees' responsibilities statement, 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 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.

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, ISI checks, DBS checks, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 16 April 2024

Spring Grove School 2003
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and grants	3	6,328	6,328	2,985
Charitable activities	4	2,397,237	2,397,237	2,222,874
Investments	5	1,957	1,957	77
Total income		<u>2,405,522</u>	<u>2,405,522</u>	<u>2,225,936</u>
Expenditure on:				
Charitable activities	6	2,240,514	2,240,514	1,952,213
Total expenditure		<u>2,240,514</u>	<u>2,240,514</u>	<u>1,952,213</u>
Net movement in funds		<u>165,008</u>	<u>165,008</u>	<u>273,723</u>
Reconciliation of funds:				
Total funds brought forward		2,326,090	2,326,090	2,052,367
Net movement in funds		165,008	165,008	273,723
Total funds carried forward		<u>2,491,098</u>	<u>2,491,098</u>	<u>2,326,090</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)
Registered number: 04864342

Balance sheet
as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,449,791	3,184,402
Current assets			
Debtors	10	78,221	57,636
Cash at bank and in hand		515,876	790,308
		<u>594,097</u>	<u>847,944</u>
Creditors: amounts falling due within one year	11	(528,492)	(603,196)
Net current assets / liabilities		<u>65,605</u>	<u>244,748</u>
Total assets less current liabilities		<u>3,515,396</u>	<u>3,429,150</u>
Creditors: amounts falling due after more than one year	12	(1,024,298)	(1,103,060)
Total net assets		<u><u>2,491,098</u></u>	<u><u>2,326,090</u></u>
Charity funds			
Unrestricted funds	14	1,739,270	1,574,262
Revaluation reserve		751,828	751,828
Total unrestricted funds	14	<u>2,491,098</u>	<u>2,326,090</u>
Total funds		<u><u>2,491,098</u></u>	<u><u>2,326,090</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Sweetland
Chair

Date: 12 March 2024

The notes on pages 17 to 30 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated by operating activities	16	101,180	386,636
Cash flows from investing activities			
Dividends, interests and rents from investments		1,957	77
Purchase of tangible fixed assets		(300,620)	(171,649)
Net cash used in investing activities		(298,663)	(171,572)
Cash flows from financing activities			
Repayments of borrowing		(76,949)	(68,253)
Net cash used in financing activities		(76,949)	(68,253)
Change in cash and cash equivalents in the year		(274,432)	146,811
Cash and cash equivalents at the beginning of the year		790,308	643,497
Cash and cash equivalents at the end of the year	17	515,876	790,308

The notes on pages 17 to 30 form part of these financial statements

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

1. General information

Spring Grove School 2003 is a company limited by guarantee registered in England and Wales. The registered office is Harville Road, Wye, Ashford, Kent, TN25 5EZ. The principal activity of the company is to provide education to children between the ages of 2 and 11.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spring Grove School 2003 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

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

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements
for the year ended 31 August 2023

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets, under the cost model, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

2. Accounting policies (continued)

2.10 Debtors

Trade debtors and prepayments are recognised at the settlement amount after any trade discount offered.

2.11 Cash at bank and In hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations, legacies and grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	6,328	6,328	1,309
Government grants	-	-	1,676
	<u>6,328</u>	<u>6,328</u>	<u>2,985</u>
Total 2022	<u>2,985</u>	<u>2,985</u>	

Government grants relate to income from the Government's Job Retention Scheme.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	2,397,237	2,397,237	2,222,874
	<u>2,397,237</u>	<u>2,397,237</u>	
Total 2022	<u>2,222,874</u>	<u>2,222,874</u>	

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
School fees	2,062,552	2,062,552	1,883,464
Giraffe fees	166,063	166,063	184,042
Teddies fees	139,375	139,375	146,216
Sports and activities fees	14,177	14,177	14,506
Outings and school trips	38,497	38,497	27,396
Miscellaneous income	47,253	47,253	50,626
Creche	37,699	37,699	29,231
Minibus service	2,212	2,212	2,184
Facility hire	5,535	5,535	4,377
Bursaries and discounts	(116,126)	(116,126)	(119,168)
	<u>2,397,237</u>	<u>2,397,237</u>	<u>2,222,874</u>
Total 2022	<u>2,222,874</u>	<u>2,222,874</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	1,957	1,957	77
	<u>1,957</u>	<u>1,957</u>	<u>77</u>
Total 2022	<u>77</u>	<u>77</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	1,386,117	854,397	2,240,514	1,952,213
Total 2022	1,176,766	775,447	1,952,213	

Analysis of direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,224,995	1,224,995	1,015,427
Teaching materials	37,360	37,360	51,096
Canteen costs	77,164	77,164	67,628
Sports and activities costs	5,297	5,297	6,370
Outings and school trip costs	41,301	41,301	36,245
	1,386,117	1,386,117	1,176,766
Total 2022	1,176,766	1,176,766	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	400,346	400,346	389,138
Depreciation	35,231	35,231	32,612
Auditor's remuneration	10,080	10,080	7,380
Cleaning	38,592	38,592	14,884
Legal and professional fees	32,848	32,848	34,892
Repairs and renewals	114,915	114,915	106,047
Bank loan interest	28,976	28,976	30,909
Bank charges	2,771	2,771	2,942
Bad debt provision	4,433	4,433	(890)
Motor and travelling expenses	15,334	15,334	12,738
Sundry expenses	9,973	9,973	7,794
Bookkeeper	3,240	3,240	6,690
Rent	1,000	1,000	1,000
Rates and water	13,648	13,648	11,515
Insurance	17,794	17,794	12,310
Light and heat	46,521	46,521	37,320
Staff welfare	6,194	6,194	8,406
Staff training	14,665	14,665	15,163
Telephone	3,237	3,237	3,100
Printing, postage and stationery	6,654	6,654	7,136
Advertising	40,868	40,868	28,075
Subscriptions	7,077	7,077	6,286
	<u>854,397</u>	<u>854,397</u>	<u>775,447</u>
Total 2022	<u>775,447</u>	<u>775,447</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

7. Staff costs

	2023 £	2022 £
Wages and salaries	1,433,869	1,231,149
Social security costs	125,046	103,880
Contribution to defined contribution pension schemes	66,426	69,536
	<u>1,625,341</u>	<u>1,404,565</u>

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Headteacher	1	1
Teachers	20	18
Classroom assistants	21	18
Canteen staff	4	5
Administration staff	6	5
Caretaker	2	2
Cleaners	4	3
	<u>58</u>	<u>52</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1

The key management personnel of Spring Grove School 2003 comprise the Trustees and Senior Leadership Team listed on page 1. The total remuneration and benefits, including employer's national insurance contributions, paid to the key management personnel for their services to the school during the year amounted to £166,333 (2022: £162,018). Included within this amount are employer's national insurance contributions which total £15,816 (2022: £14,865) and employer's pension contributions of £18,975 (2022: £24,674).

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2022	3,099,359	38,819	326,896	3,465,074
Additions	233,903	-	66,717	300,620
Disposals	-	-	(26,701)	(26,701)
At 31 August 2023	<u>3,333,262</u>	<u>38,819</u>	<u>366,912</u>	<u>3,738,993</u>
Depreciation				
At 1 September 2022	-	31,435	249,237	280,672
Charge for the year	-	4,664	30,567	35,231
On disposals	-	-	(26,701)	(26,701)
At 31 August 2023	<u>-</u>	<u>36,099</u>	<u>253,103</u>	<u>289,202</u>
Net book value				
At 31 August 2023	<u><u>3,333,262</u></u>	<u><u>2,720</u></u>	<u><u>113,809</u></u>	<u><u>3,449,791</u></u>
At 31 August 2022	<u><u>3,099,359</u></u>	<u><u>7,384</u></u>	<u><u>77,659</u></u>	<u><u>3,184,402</u></u>

The existing freehold land and buildings were valued on an open market basis on 16 July 2018, by Pinders, to be £2,700,000. Since this date the school has spent £633,262 on improvements to its premises. The Trustees believe that this expenditure has enhanced the valuation in direct proportion to the cost.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

At 31 August 2023 freehold property is stated as follows:

	2023 £
At cost	2,581,434
Revaluation surplus	751,828
Net book value of freehold property	<u>3,333,262</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	26,670	25,142
Other debtors	-	858
Prepayments and accrued income	51,551	31,636
	<u>78,221</u>	<u>57,636</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	68,410	66,597
Trade creditors	57,476	90,549
Other taxation and social security	37,365	33,289
Other creditors	335,260	402,390
Accruals	29,981	10,371
	<u>528,492</u>	<u>603,196</u>

Bank loans are secured by a first charge over the company's freehold land and buildings.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	977,723	1,052,435
Other creditors	46,575	50,625
	<u>1,024,298</u>	<u>1,103,060</u>

Spring Grove School 2003 hold a loan from Barclays Bank UK repayable in full in August 2035, interest is payable at a rate of 2.69% per annum. The loan is secured on the property of the school.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Bank loans	658,676	741,846
Deposits in advance	27,950	19,350
	<u>686,626</u>	<u>761,196</u>

13. Advance school fee payments

	2023 £	2022 £
Balance brought forward	399,358	353,509
New school fees	2,062,552	1,883,464
Amounts utilised in payments of fees	(2,151,438)	(1,837,615)
Balance carried forward	<u>310,472</u>	<u>399,358</u>

These advance payments are included within creditors falling due within one year and more than one year.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	1,574,262	2,405,522	(2,240,514)	1,739,270
Revaluation reserve	751,828	-	-	751,828
	<u>2,326,090</u>	<u>2,405,522</u>	<u>(2,240,514)</u>	<u>2,491,098</u>

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	1,300,539	2,225,936	(1,952,213)	1,574,262
Revaluation reserve	751,828	-	-	751,828
	<u>2,052,367</u>	<u>2,225,936</u>	<u>(1,952,213)</u>	<u>2,326,090</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,449,791	3,449,791
Debtors due after more than one year	11,570	11,570
Current assets	582,527	582,527
Creditors due within one year	(528,492)	(528,492)
Creditors due in more than one year	(1,024,298)	(1,024,298)
Total	<u>2,491,098</u>	<u>2,491,098</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,184,402	3,184,402
Current assets	847,944	847,944
Creditors due within one year	(603,196)	(603,196)
Creditors due in more than one year	(1,103,060)	(1,103,060)
	<u>2,326,090</u>	<u>2,326,090</u>
Total	<u><u>2,326,090</u></u>	<u><u>2,326,090</u></u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>165,008</u>	<u>273,723</u>
Adjustments for:		
Depreciation charges	35,231	32,612
Dividends, interests and rents from investments	(1,957)	(77)
Increase in debtors	(20,585)	(9,024)
Increase/(decrease) in creditors	(76,517)	89,402
	<u>101,180</u>	<u>386,636</u>
Net cash provided by operating activities	<u><u>101,180</u></u>	<u><u>386,636</u></u>

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>515,876</u>	<u>790,308</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

18. Analysis of changes in net debt

	At 1 September 2022	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	790,308	(274,432)	-	515,876
Debt due within 1 year	(66,597)	76,949	(78,762)	(68,410)
Debt due after 1 year	(1,052,435)	-	74,712	(977,723)
	<u>(328,724)</u>	<u>(197,483)</u>	<u>(4,050)</u>	<u>(530,257)</u>

19. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Construction of freehold property	-	215,829

The school entered in to a contract to build an Eco-Classroom in the previous year. The commitment of £215,829 related to the works as scheduled by the contractor.

20. Pension commitments

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The contributions payable by the school to the fund during the financial year amounted to £66,426 (2022: £69,536). Contributions totalling £10,479 (2022: £16,397) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year, S Burwell had a child in the school for whom school fees were paid and are included within the school's income. The total income received was £13,755 (2022: £12,519) for the academic year. No balances remain outstanding (2022: £Nil).

During the year, C Harding had children in the school for whom school fees were paid and are included within the school's income. The total income received was £20,517 (2022: £Nil - not a Trustee) for the academic year. No balances remain outstanding (2022: £Nil).

During the year, A McCulloch had children in the school for whom school fees were paid and are included within the school's income. The total income received was £11,514 (2022: £Nil - not a Trustee) for the academic year. No balances remain outstanding (2022: £Nil).

During the year, the school paid £22,863 (2022: £21,227) to Deus Solutions Limited in respect of IT services to the school, a company of which D Urand is a director. £1,654 (2022: £7,584) was owing as at 31 August 2023.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

22. Controlling party

The company is under the ultimate control of the Board of Trustees with no individual having any greater control than any other.

SPRING GROVE SCHOOL 2003

England & Wales - Charity number 1099823

Accounts

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2022

Spring Grove School 2003
(A company limited by guarantee)

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Spring Grove School 2003
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 August 2022**

Trustees

D Sweetland, Chair
A Henderson, Vice Chair
C Borg (resigned 13 July 2022)
S Burwell
T Lee
A Martin
D Urand
G Wethered
C Harding (appointed 13 October 2022)
A McCulloch (appointed 13 October 2022)
M Murray (appointed 13 October 2022)
J Thomas (appointed 24 February 2022)

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
S Peirce, Bursar (resigned 12 April 2022)
V Jones, Bursar (appointed 12 April 2022)

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Spring Grove School 2003 **(A company limited by guarantee)**

Trustees' report **for the year ended 31 August 2022**

The Trustees present their annual report together with the audited financial statements of Spring Grove School 2003 (the Company) for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Aims and Objectives

The principal objective, as set out in the Memorandum of Association, is to educate the school's pupils (between the ages of 2 and 11) to a high standard and to provide a wide range of extracurricular activities. The objective is not to expand in size, as in a conventional business, but to maintain a flexibly-driven cost-efficient operation, using funds as available to enhance the education provision, maintain the infrastructure of the school and at the same time to satisfy the strategy on bursary provision having given due consideration to meeting public benefit guidance.

The School is committed to developing all the children who join Spring Grove to their full potential, academically, socially, physically and emotionally in a supportive, caring and friendly community. Within a beautiful rural setting the school is small enough for the staff to know every child and their family and encourage them to support the school motto of "Always Do Your Best".

The stated aims of the school are:

- To allow all of our children to love learning and enjoy living
- To develop can-do, resourceful and curious children
- To ensure all of our children understand the values of kindness and respect
- To nurture community-minded, public-spirited global citizens
- To cultivate an appetite for adventure and a tolerance for error
- To live out the school motto: 'Always Do Your Best'

These aims are closely aligned with the five school values: Curiosity, Confidence, Creativity, Consideration / Care and Craftsmanship.

We believe that inculcating our pupils with our two simple golden rules provides a firm foundation upon which to build a good life. Look after your neighbour and Show common sense at all times both demand a consideration for others in everyday life at school and have a direct link with the British values of:

- Democracy
- Rule of law
- Individual liberty
- Mutual respect
- Tolerance of those who hold different faiths or beliefs

Key objectives for the year included:

- to further embed effective teaching practice, shaping mastery pedagogy
- to implement and embed the new EYFS Framework
- to continue to develop the first class pastoral care we provide for pupils
- to re-establish full curricular and extra-curricular activities affected by Covid-19
- to maintain pupil numbers throughout the Nursery and school
- to provide continuing support of our pupils already in receipt of fee assistance through bursaries
- to embed our values as a whole school so we are actively living them out
- to explore the possibility of extending the Pre-Prep classroom provision
- to re-establish links with our local community, after Covid-19

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Review of Activities and Achievements

Pupil numbers were on target in September 2021, with 155 children in the school, rising to 157 in the Summer term 2022. The success of the school's Prep 6 pupils in the Kent (11+) Test is reflected in the leavers' destinations (for July 2022): 9 children went to local grammar schools, 7 children continued to independent schools, and 2 went to a local state school. Three children achieved scholarship awards to independent schools for academic ability, drama and music. The school continues to invest in assessment systems to improve tracking of children's progress and to monitor differentiation to enable us to meet individual children's needs.

Spring Grove's Nursery once again achieved a series of positive reviews on the influential DayNurseries website with a 9.9/10 ranking on the website page. In the Spring term four staff trained as Mental Health First Aiders to work specifically with children at Spring Grove.

Spring Grove continues to fly the Eco Schools Green Flag (awarded in 2020) and to improve its eco credentials. In Summer 2022, the school won a Silver Award in the Kent Wildlife Trust's 'Wilder Kent' competition for its work planting trees, creating an eco greenhouse and building a rainwater system.

Public Benefit and Community Involvement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company and in particular to its supplementary guidance on advancing education and on fee-charging.

The Memorandum states that the income and property of the Company can only be applied toward the promotion of the objects of the Company. No profit can be paid out to members. Governors are appointed on the condition that they receive no remuneration or other benefit in kind from the Company. However, the Company is entitled to pay a reasonable rate of interest on money lent by members of the Company.

The Memorandum allows the Company to carry out any building works or maintenance of the school property where necessary to promote the charity's objects. Bursaries can be created and administered. Appeals can be organised and donations received as long as the Company does not undertake permanent trading activities in raising funds, other than for its primary charitable objects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Spring Grove is part of the wider community of Wye and has close links with organisations such as Wye Church and Brambles Care Home. The School's weekly term-time newsletter (the Messenger) is used by local businesses for advertising. Other activities with local business involvement include the annual Christmas Fayre (organised by the school's PTA), and the community Bonfire Night in November.

The school is proactive in supporting pupils, staff and parents in individual or group fundraising efforts held out of school and has helped to raise funds or collect items for a wide range of charities and organisations including Cancer Research, Care4Calais, the German Shepherd Dogs' Welfare Fund, Macmillan, Holding Little Hands, Dandelion Time and the Red Cross. Harvest donations were delivered to the Food Bank in Ashford in the Autumn term, as well as a poppy appeal in school for donations to the Royal British Legion. In February, Prep 6 children visited the headquarters of Dandelion Time, a charity that provides family therapy to vulnerable children through craft and outdoor experiences, to help with work on the site. In the Summer term, a Fayre was organised by a group of pupils specifically to raise funds for the Ukrainian Humanitarian Appeal and Porchlight, as well as a cake sale (also pupil-led) for Ukrainian refugees. In addition the school welcomed three Ukrainian refugee children for sessions in Year 1 during the Summer term. In the same term, pupils from Year 1 upwards undertook rubbish clean-ups at several local beaches.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Spring Grove's Forest School and the pupil-led Eco Council remain important aspects of life at school. The SG clothes recycling bank is well used with funds raised allocated to the Rockinghorse Children's Charity, the Lord Whiskey Sanctuary, and the school's eco-fund. The school supported a pupil-led 'Plastic Free' week in March and a Pledge 2 Recycle Scheme, as well as erecting several new bat, hedgehog and bird boxes on the school site to encourage wildlife.

In May 2022 pupils at Spring Grove collaborated with children from other local schools in an Animate Arts project to celebrate the Queen's Platinum Jubilee. They created crowns which were displayed on a tree that formed part of the Ashford Tree Trail displayed in Ashford town centre. This project formed part of the school's ongoing work to achieve Artsmark status - an accredited creative quality standard for schools awarded by the Arts Council.

Sport plays a large part in life for the children at Spring Grove. The school holds annual cross country, football, and other sporting events to which pupils from local primary schools are invited, and this year introduced a new inter-schools athletics event which was very well received. Spring Grove provides transport to these events for schools that do not have their own minibuses.

Fund-raising and collections by the school community have benefited the following charities and organisations: Children in Need, Place2Be, Jeans for Genes, Porchlight, Royal British Legion, Save the Children, Wye Church, Coeliac Society, UNHCR, Ukrainian Humanitarian Appeal, Ashford Food Bank and Comic Relief.

The school continues to look at ways in which it can extend its outreach into the local community, in order to fulfil its obligations as a charity.

Scholarship, Bursary and Other Awards

All-rounder scholarships are based on academic ability and all-round potential and are awarded via annual assessment days which are open to external and internal candidates in the relevant year groups. Scholarships are widely advertised and details are available on the school website. A scholarship may be awarded in conjunction with a means-tested bursary. Bursary awards are generally made in respect of pupils who are new to the school, although existing pupils whose parents become unable to pay their fees are also eligible for hardship bursaries. Bursaries are reviewed annually to take into account changes in circumstance.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Safeguarding and Child Protection

The School takes its responsibilities for safeguarding children very seriously. Designated Safeguarding Leads (DSL) are in place and are up to date with required training. A governor, who has specific responsibility for safeguarding matters, meets with the DSL annually for a full review. All related instances are reported to the Safeguarding Governor as soon as they arise. All staff are briefed regularly on the importance of being aware of child protection issues.

ISI Material Change Visit May 2022

This inspection was an announced material change visit at the request of the Department for Education (DfE) to assess the school's proposal to increase its overall (Nursery and School) capacity to 245 pupils. The visit focused on the school's compliance with the Education (Independent School Standards) Regulations 2014 (ISSRs) and the requirements of the Early Years Statutory Framework.

The inspection covered the following areas:

- Safeguarding
- Health and safety
- Fire safety
- Supervision of pupils
- Risk assessment
- Suitability of staff
- Premises and accommodation

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2022

- Provision of information
- Complaints procedure
- Leadership and management

The inspection found that 'The school's current provision is suitable for the proposed additional number of pupils, although an additional teaching place is planned to allow the school additional flexibility in its use of different rooms. The additional pupils will enter the current classes, allowing smaller classes to grow in size. Arrangements currently in place are sufficient to ensure the standards are likely to be met in most areas without the need for adjustments to be made should the material change be approved. The school has given appropriate consideration to the actions required to ensure that the standards regarding fire safety and risk assessment will continue to be met when the additional classrooms are built. Evidence indicates that the school is likely to continue to meet the standards should the material change be approved.'

Financial Review

The results for the year and the financial position of the Charity are as shown in the attached financial statements.

Fee Income at the school totalled £2,095k with 157 pupils enrolled in the Main School (Reception-Year 6) with tight control of costs Spring Grove remained within budgeted figures to enable continued investment back into the school. Early Years remained strong with 72 children enrolled in the Nursery during summer 2022.

EBITDA (Earnings before Interest, Depreciation and Amortisation) was £337k. The School continues to invest the surplus in staff development and training, curriculum resources, and maintenance of and enhancements to the grounds and buildings.

During 2021-2022, the following work was completed in the school:

- Replacement of vinyl flooring in Teddies
- Replacement of kitchen windows
- Full refurbishment of the Early Years Staff Room, Art Room and Reception toilets
- Redecoration of the Pavilion and changing rooms
- Rolling replacement of Chromebooks
- Network and wifi hardware upgrade

In addition, work was partially completed on a new Reception and KS1 classroom building, containing two classrooms, which opened in January 2023.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Forecasts for the year ending 31 August 2023 have been based on actual numbers (R-6 166) at the start of the year with a provision in the accounts for additional financial support needed - the forecast is showing a surplus of £168k.

Management accounts are produced monthly by the Bursar and reviewed together with cash flow, pupil numbers and cash collections by the Finance and General Purpose (F&GP) Committee who meet at least twice per term.

Forecasts for the next three years are based on similar numbers showing a surplus of £87-£107k per year. The forecasts are continually reviewed and updated.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2022

b. Reserves policy

It is the policy of the Board that it should aim to have general funds at a level equivalent to between three and six months' expenditure. The Board's view is that general funds at this level provide sufficient headroom to enable the charity to continue operating in the event of a fall in income. General funds represent all of the charity's assets excluding the Revaluation Reserve. During these uncertain times it is the view of the F&GP Committee to try and continue to maintain the reserves to between six and twelve months' expenditure.

At 31 August 2022, the charity's general funds amounted to £1,574,262 which equates to 8.1 months' expenditure (2021 – £1,300,539 equating to 9.0 months' expenditure) based on expenditure levels for the respective years. Therefore, general funds at 31 August 2022 are in line with the reserves policy.

The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting process.

The Revaluation Reserve is unrestricted and represents the increase in value of the tangible fixed assets of the charity. This policy of revaluation serves to reflect a satisfactory Loan to Value ratio on the Secured Debt of the charity.

Debt collection remains a top priority and is monitored by the F&GP Committee.

c. Valuation and bank covenants

Valuation of the grounds and buildings was undertaken in June 2018 with a market value of £2.25m. The governors have considered the valuation and believe it to be accurate. Other assets are not material. This valuation confirms that the school remains comfortably within its covenants for the Bank Loan charged against its Freehold assets. Under the terms of the bank loan, the loan shall not at any time exceed 70% of the property value.

Structure, Governance and Management

a. Constitution

The Company is registered as a charitable company limited by guarantee (registered charity number 1099823) and was set up by a Memorandum of Association on 12 August 2003. The Memorandum & Articles of Association have been amended since constitution; the latest amendment was on 11 February 2016.

The principal object of the company is to provide education to children between the ages of 2 and 11.

b. Method of appointment or election of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association of the Company state that a trustee or governor is also deemed to be a director of the Company. There can be a minimum of three and a maximum of 12 governors, unless otherwise determined by a General Meeting. As at 31 August 2022 there were 8 governors on the Company's board. Governors are appointed with the unanimous agreement of sitting governors and such appointments are reported in the board minutes. At each Annual General Meeting, one third of governors are required to retire from office, whereby a resolution can be made for reappointment of other persons in their place.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2022

c. Organisational structure and decision making

The Board of Governors is responsible for the overall management and control of the school and meets at least three times a year.

The school currently has the following committees, all of which meet once a term, unless otherwise indicated in the terms of reference:

Full Governing Body – Working groups: Strategy & Development, Nominations and Marketing
Education Committee (Academic and Curriculum)
Finance & General Purpose (FG&P) – Working group: Remuneration
Compliance & Risk – Working groups: Safeguarding and Pastoral, Estates and Health & Safety

The work of monitoring financial performance is carried out by the members of the FG&P Committee, where the audited accounts are reviewed prior to being approved by the Governors. The F&GP Committee meets at least six times per year. Management accounts are reviewed at each FG&P meeting to check actual/forecast income and expenditure against both the budget and last year's equivalent figures. Key performance indicators (KPIs) are used to monitor trends and act as an early indicator of potential problems. The F&GP committee monitors pupil numbers, pupil teacher ratios, teacher staff costs per pupil, fee concessions, cost ratios, fee increases, capital expenditure, debtors, surpluses and reserves.

The Remuneration Committee meets once a year to review the performance of the Head, Bursar and senior staff, and make recommendations to the Governing Body on the level of remuneration for the next academic year.

The day to day running of the school is delegated to the Head, supported by a Senior Leadership Team of senior teachers, Bursar and Head of Marketing & Admissions. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The day to day administration of the school is undertaken within the policies and procedures approved by the Governors, which provide for non-budgeted expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all staff; the Bursar oversees management of administrative and non-teaching support staff.

d. Policies adopted for the induction and training of trustees

Induction of new trustees includes a review of the Charity Commission Handbook CC3 "The essential trustee: what you need to know, what you need to do", the school's Articles & Memorandum of Association, recent Governing Body minutes, Safeguarding & Child protection training and safeguarding obligations. The School is a member of AGBIS (Association of Governing Bodies of Independent Schools) to further the knowledge and training of the Board of Governors.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Specific risks identified:

Risk	Mitigating Strategies
Financial insecurities; a fall in pupil numbers	Continue to focus on marketing and retention of pupils
Inflationary pressures; poor financial management and reporting	Review of management accounts, including costs and KPIs with Governors at F&GP Meetings
Change of Government. Loss of charitable status / rate relief / VAT on school fees	Maintain a strong financial position and reserves to provide headroom

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2022

Statement of trustees' responsibilities

The Trustees (who are also directors of Spring Grove School 2003 for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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

Disclosure of information to auditor

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

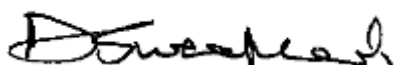
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's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

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Sweetland, Chair
Trustee

Date: 9 March 2023

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003

Opinion

We have audited the financial statements of Spring Grove School 2003 (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Trustees' responsibilities statement, 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 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.

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, Ofsted checks, DBS checks, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Robinson BA FCA FCIE DChA MCFI (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 17 March 2023

Spring Grove School 2003
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and grants	3	2,985	2,985	22,977
Charitable activities	4	2,222,874	2,222,874	1,988,050
Investments	5	77	77	40
Total income		<u>2,225,936</u>	<u>2,225,936</u>	<u>2,011,067</u>
Expenditure on:				
Charitable activities	6	1,952,213	1,952,213	1,730,673
Total expenditure		<u>1,952,213</u>	<u>1,952,213</u>	<u>1,730,673</u>
Net movement in funds		<u>273,723</u>	<u>273,723</u>	<u>280,394</u>
Reconciliation of funds:				
Total funds brought forward		2,052,367	2,052,367	1,771,973
Net movement in funds		273,723	273,723	280,394
Total funds carried forward		<u>2,326,090</u>	<u>2,326,090</u>	<u>2,052,367</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)
Registered number: 04864342

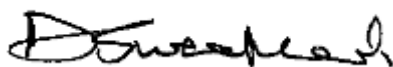
Balance sheet
as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	3,184,402	3,045,365
Current assets			
Debtors	10	57,636	48,612
Cash at bank and in hand		790,308	643,497
		847,944	692,109
Creditors: amounts falling due within one year	11	(603,196)	(514,428)
Net current assets / liabilities		244,748	177,681
Total assets less current liabilities		3,429,150	3,223,046
Creditors: amounts falling due after more than one year	12	(1,103,060)	(1,170,679)
Total net assets		2,326,090	2,052,367
Charity funds			
Unrestricted funds	14	1,574,262	1,300,539
Revaluation reserve		751,828	751,828
Total unrestricted funds	14	2,326,090	2,052,367
Total funds		2,326,090	2,052,367

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Sweetland, Chair
Trustee

Date: 9 March 2023

The notes on pages 16 to 29 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	16	386,636	359,168
Cash flows from investing activities			
Dividends, interests and rents from investments		77	40
Proceeds from the sale of tangible fixed assets		-	500
Purchase of tangible fixed assets		(171,649)	(44,094)
Loss on disposal		-	6,154
Net cash used in investing activities		(171,572)	(37,400)
Cash flows from financing activities			
Repayments of borrowing		(68,253)	(68,965)
Net cash used in financing activities		(68,253)	(68,965)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		146,811	252,803
		643,497	390,694
Cash and cash equivalents at the end of the year	17	790,308	643,497

The notes on pages 16 to 29 form part of these financial statements

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

1. General information

Spring Grove School 2003 is a company limited by guarantee registered in England and Wales. The registered office is Harville Road, Wye, Ashford, Kent, TN25 5EZ. The principal activity of the company is to provide education to children between the ages of 2 and 11.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spring Grove School 2003 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.5 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the company is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets, under the cost model, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

2.10 Debtors

Trade debtors and prepayments are recognised at the settlement amount after any trade discount offered.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations, legacies and grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,309	1,309	8,494
Government grants	1,676	1,676	14,483
	<u>2,985</u>	<u>2,985</u>	<u>22,977</u>
Total 2021	<u>22,977</u>	<u>22,977</u>	

Government grants relate to income from the Government's Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	2,222,874	2,222,874	1,988,050
Total 2021	<u>1,988,050</u>	<u>1,988,050</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School fees	1,883,464	1,883,464	1,772,131
Giraffe fees	184,042	184,042	161,582
Teddies fees	146,216	146,216	130,681
Sports and activities fees	14,506	14,506	8,200
Outings and school trips	27,396	27,396	9,044
Miscellaneous income	50,626	50,626	44,975
Creche	29,231	29,231	7,074
Minibus service	2,184	2,184	1,614
Facility hire	4,377	4,377	2,464
Bursaries and discounts	(119,168)	(119,168)	(111,812)
School closure adjustment	-	-	(37,903)
	<u>2,222,874</u>	<u>2,222,874</u>	<u>1,988,050</u>
Total 2021	<u>1,988,050</u>	<u>1,988,050</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	<u>77</u>	<u>77</u>	<u>40</u>
Total 2021	<u>40</u>	<u>40</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	1,176,766	775,447	1,952,213	1,730,673
	<u>1,014,566</u>	<u>716,107</u>	<u>1,730,673</u>	
Total 2021	<u>1,014,566</u>	<u>716,107</u>	<u>1,730,673</u>	

Analysis of direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching materials	51,096	51,096	35,445
Canteen costs	67,628	67,628	53,746
Sports and activities costs	6,370	6,370	2,817
Outings and school trip costs	36,245	36,245	12,573
Staff costs	1,015,427	1,015,427	909,985
	<u>1,176,766</u>	<u>1,176,766</u>	<u>1,014,566</u>
Total 2021	<u>1,014,566</u>	<u>1,014,566</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration	7,380	7,380	6,834
Legal and professional fees	34,892	34,892	13,930
Bank loan interest	30,909	30,909	32,950
Bank charges	2,942	2,942	2,578
Bad debt provision	(890)	(890)	3,869
Bookkeeper	6,690	6,690	10,560
Rent	1,000	1,000	1,000
Rates and water	11,515	11,515	11,239
Insurance	12,310	12,310	11,415
Light and heat	37,320	37,320	29,651
Staff training	15,163	15,163	9,894
Telephone	3,100	3,100	3,308
Printing, postage and stationery	7,136	7,136	6,331
Advertising	28,075	28,075	17,589
Motor and travelling expenses	12,738	12,738	7,398
Repairs and renewals	106,047	106,047	124,511
Cleaning	14,884	14,884	17,098
Staff welfare	8,406	8,406	5,554
Sundry expenses	7,794	7,794	12,449
Subscriptions	6,286	6,286	5,449
Disposal of fixed assets	-	-	(500)
Staff costs	389,138	389,138	350,593
Depreciation	32,612	32,612	32,407
	<u>775,447</u>	<u>775,447</u>	<u>716,107</u>
Total 2021	<u>716,107</u>	<u>716,107</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

7. Staff costs

	2022	2021
	£	£
Wages and salaries	1,231,149	1,099,853
Social security costs	103,880	96,236
Contribution to defined contribution pension schemes	69,536	64,489
	<u>1,404,565</u>	<u>1,260,578</u>

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Headteacher	1	1
Teachers	18	19
Classroom assistants	18	16
Canteen staff	5	4
Administration staff	5	5
Caretaker	2	2
Cleaners	3	6
	<u>52</u>	<u>53</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of Spring Grove School 2003 comprise the Trustees and Senior Leadership Team listed on page 1. The total remuneration and benefits, including employer's national insurance contributions, paid to the key management personnel for their services to the school during the year amounted to £162,018 (2021: £156,553). Included within this amount are employer's national insurance contributions which total £14,865 (2021: £13,847) and employer's pension contributions of £24,674 (2021: £24,735).

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no expenses were reimbursed or paid to trustees (2021 - £Nil).

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2021	2,960,407	38,819	310,463	3,309,689
Additions	138,952	-	32,697	171,649
Disposals	-	-	(16,264)	(16,264)
At 31 August 2022	<u>3,099,359</u>	<u>38,819</u>	<u>326,896</u>	<u>3,465,074</u>
Depreciation				
At 1 September 2021	-	26,771	237,553	264,324
Charge for the year	-	4,664	27,948	32,612
On disposals	-	-	(16,264)	(16,264)
At 31 August 2022	<u>-</u>	<u>31,435</u>	<u>249,237</u>	<u>280,672</u>
Net book value				
At 31 August 2022	<u><u>3,099,359</u></u>	<u><u>7,384</u></u>	<u><u>77,659</u></u>	<u><u>3,184,402</u></u>
At 31 August 2021	<u><u>2,960,407</u></u>	<u><u>12,048</u></u>	<u><u>72,910</u></u>	<u><u>3,045,365</u></u>

The existing freehold land and buildings were valued on an open market basis on 16 July 2018, by Pinders, to be £2,700,000. Since this date the school has spent £399,359 on improvements to its premises. The Trustees believe that this expenditure has enhanced the valuation in direct proportion to the cost.

Spring Grove School 2003
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Notes to the financial statements
for the year ended 31 August 2022

At 31 August 2022 freehold property is stated as follows:

	2022 £
At cost	2,347,531
Revaluation surplus	751,828
Net book value of freehold property	3,099,359

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	25,142	2,463
Other debtors	858	1,800
Prepayments and accrued income	31,636	44,349
	<u>57,636</u>	<u>48,612</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	66,597	64,831
Trade creditors	90,549	39,373
Other taxation and social security	33,289	29,446
Other creditors	402,390	367,593
Accruals and deferred income	10,371	13,185
	<u>603,196</u>	<u>514,428</u>

Bank loans are secured by a first charge over the company's freehold land and buildings.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,052,435	1,122,454
Other creditors	50,625	48,225
	<u>1,103,060</u>	<u>1,170,679</u>

Spring Grove School 2003 hold a loan from Barclays Bank UK repayable in full in August 2035, interest is payable at a rate of 2.69% per annum. The loan is secured on the property of the school.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Bank loans	741,846	820,099
Deposits in advance	19,350	18,300
	<u>761,196</u>	<u>838,399</u>

13. Advance school fee payments

	2022 £	2021 £
Balance brought forward	353,509	279,556
New school fees	1,883,464	1,772,131
Amounts utilised in payments of fees	(1,837,615)	(1,698,178)
Balance carried forward	<u>399,358</u>	<u>353,509</u>

These advance payments are included within creditors falling due within one year and more than one year.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	1,300,539	2,225,936	(1,952,213)	1,574,262
Revaluation reserve	751,828	-	-	751,828
	<u>2,052,367</u>	<u>2,225,936</u>	<u>(1,952,213)</u>	<u>2,326,090</u>

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
	1,020,145	2,011,067	(1,730,673)	1,300,539
	751,828	-	-	751,828
	<u>1,771,973</u>	<u>2,011,067</u>	<u>(1,730,673)</u>	<u>2,052,367</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,184,402	3,184,402
Current assets	847,944	847,944
Creditors due within one year	(603,196)	(603,196)
Creditors due in more than one year	(1,103,060)	(1,103,060)
Total	<u>2,326,090</u>	<u>2,326,090</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,045,365	3,045,365
Current assets	692,109	692,109
Creditors due within one year	(514,428)	(514,428)
Creditors due in more than one year	(1,170,679)	(1,170,679)
Total	<u>2,052,367</u>	<u>2,052,367</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>273,723</u>	280,394
Adjustments for:		
Depreciation charges	32,612	32,407
Dividends, interests and rents from investments	(77)	(40)
Loss/(profit) on the sale of fixed assets	-	(500)
Increase in debtors	(9,024)	(2,268)
Increase in creditors	89,402	49,175
Net cash provided by operating activities	<u>386,636</u>	<u>359,168</u>

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>790,308</u>	<u>643,497</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

18. Analysis of changes in net debt

	At 1 September 2021	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	643,497	146,811	-	790,308
Debt due within 1 year	(64,831)	68,253	(70,019)	(66,597)
Debt due after 1 year	(1,122,454)	-	70,019	(1,052,435)
	<u>(543,788)</u>	<u>215,064</u>	<u>-</u>	<u>(328,724)</u>

19. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Construction of freehold property	<u>215,829</u>	<u>-</u>

The school entered in to a contract to build an Eco-Classrom before the year end. The commitment of £215,829 relates to the works as scheduled by the contractor.

20. Pension commitments

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The contributions payable by the school to the fund during the financial year amounted to £69,536 (2021: £64,489). Contributions totalling £16,397 (2021: £8,142) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year, S Burwell had pupils in the school for whom school fees were paid and are included within the school's income. The total income received was £12,519 (2021: £10,771) for the academic year. No balances remain outstanding (2021: £Nil).

During the year, the school paid £21,227 (2021: £20,495) to Deus Solutions Limited in respect of IT services to the school, a company of which D Urand is a director. £7,584 (2021: £1,620) was owing as at 31 August 2022.

22. Controlling party

The company is under the ultimate control of the Board of Trustees with no individual having any greater control than any other.

SPRING GROVE SCHOOL 2003

England & Wales - Charity number 1099823

Accounts

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 August 2021

Spring Grove School 2003
(A company limited by guarantee)

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Spring Grove School 2003
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 August 2021**

Trustees

D Sweetland, Chair
A Henderson, Vice Chair
C Borg
S Burwell
B Grindlay (resigned 20 May 2021)
T Lee
A Martin
D Urand
G Wethered

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
S Peirce, Bursar

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The object of the School, as set out in the Memorandum of Association, is the provision of education to children between the ages of 2 and 11. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company and in particular to its supplementary guidance on advancing education and on fee-charging.

The Memorandum states that the income and property of the Company can only be applied toward the promotion of the objects of the Company. No profit can be paid out to members. Governors are appointed on the condition that they receive no remuneration or other benefit in kind from the Company. However, the Company is entitled to pay a reasonable rate of interest on money lent by members of the Company.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Memorandum allows the Company to carry out any building works or maintenance of the school property where necessary to promote the charity's objects. Bursaries can be created and administered. Appeals can be organised and donations received as long as the Company does not undertake permanent trading activities in raising funds, other than for its primary charitable objects.

The principal objective is to educate the School's pupils to a high standard and to continue the provision of a wide range of extracurricular activities. The objective is not to expand in size, as in a conventional business, but to maintain a flexibly-driven cost-efficient operation, using funds as available to enhance the education provision, maintain the infrastructure of the School and at the same time to satisfy the strategy on bursary provision, having given due consideration to meeting public benefit guidance.

The School is committed to developing all the children who join Spring Grove to their full potential, academically, socially, physically and emotionally in a supportive, caring and friendly community. Within a beautiful rural setting the School is small enough for the staff to know every child and their family and encourage them to support the School motto of "Always Do Your Best".

In keeping with our Mission Statement our aim is that pupils at Spring Grove School will:

- Fulfil their potential: spiritually, morally, socially and culturally and academically to the best of our and their ability. We go the extra mile to achieve our aims.
- Learn in a stimulating environment: we can develop knowledge and skills and nurture a love of learning that will be lasting.
- Grow a thirst for knowledge: we encourage our pupils to develop a spirit of enquiry and an ability to work

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

- hard and independently and to value knowledge for its own sake.
- Be considerate: we constantly encourage children to develop a strong social and moral conscience, to look after their neighbour and realise the importance of becoming a good citizen.
- Develop a strong sense of well-being: we ensure that, as far as possible, your child will develop as a whole personality in a confident, responsible, successful and happy manner.
- Always Do Their Best: an approximate translation of our Latin motto, Ad Alta Prae Clara.

We would like all Spring Grove children to go on and lead good lives and we believe that inculcating our pupils with our golden rules will provide a firm foundation upon which to build a good life. Look after your neighbour and "Exercise common sense at all times" both demand a consideration for others in everyday life at school and have a direct link with the British values of:

- Democracy
- Rule of Law
- Individual Liberty
- Mutual Respect
- Tolerance of those who hold different faiths or beliefs

c. Bursary awards

Bursary awards are means-tested awards. These awards are generally made in respect of pupils who are new to the School. Existing pupils whose parents become unable to pay their fees are also eligible for hardship bursaries. Bursaries are reviewed annually to take into account changes in circumstance.

d. Community involvement and direct public benefit

Spring Grove is part of the wider community of Wye and has close links with organisations such as Wye Church and Brambles Care Home. The School's weekly term-time newsletter (the Messenger), which is used by small local businesses for advertising, continued to be published throughout lockdown. Other activities with local business involvement, such as the annual Christmas Fair, were unfortunately cancelled due to COVID-19 restrictions in 2020-21, as was the annual community Bonfire Night in November.

COVID-19 restrictions also meant that Spring Grove pupils were not able to contribute to local events, although children from Prep 3 and 5 were able to visit Reculver and Folkestone for beach clean-ups in September 2020. However charity fundraising continued throughout the year even when the school went back to Home Learning during the third lockdown. Harvest donations were delivered to the Food Bank in Ashford. Some pupils undertook their own fundraising efforts for charities including LionAid, Porchlight and the Young Minds Trust. The whole school collected items for ShowerBox, a charity providing free and secure shower space for homeless people in London. In February the school held a Wellbeing week with an emphasis on mental health during lockdown, and fundraising for Young Minds and Place2Be. The Summer term was rounded off with a Health and Wellbeing Week with a wide range of speakers and events in school, as well as a sponsored walk. Over £5,000 was raised during this week for Histio UK and the Padua Children's Ward.

Spring Grove's Forest School and the pupil-led Eco Council remain important aspects of life at school. The SG Recycling Point for food pouches, crisp packets and plastic bread bags have been joined by a clothes recycling bank on the school site. These amenities continue to provide a recycling service to the local community, and funds raised from the clothes bank are allocated to the Rockinghorse Children's Charity, the Lord Whiskey Sanctuary, and the school's eco-fund. The school held a very successful Eco Week in September 2020, with visiting speakers and authors, and a collection of old wetsuits for repurposing into bags.

In Autumn 2020, pupils at Spring Grove collaborated with children from other local schools in an Animate Arts project: 'Carol of the Sea Swallows'. Artwork created by the children was combined to create an interactive 360° installation in Revelation Ashford. This project formed part of the School's ongoing work to achieve Artsmark status - an accredited creative quality standard for schools awarded by the Arts Council.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

Despite the lockdown restrictions, sport played a large part of life for the children at Spring Grove. The School usually holds annual cross country, football, and other sporting events to which local primary schools are invited, however this sporting calendar was shut down for most of the year by Covid.

Fund-raising and collections by the school community have benefited the following charities:
Children in Need, Young Minds Trust, Place2Be, ShowerBox, Histio UK, Padua Children's Ward.

The School continues to look at ways in which it can extend its outreach into the local community, in order to fulfil its obligations as a charity.

e. Child protection

The School takes its responsibilities for safeguarding children very seriously. Designated Safeguarding Leads (DSL) are in place and are up to date with required training. A governor, who has specific responsibility for safeguarding matters, meets with the DSL annually for a full review. All related instances are reported to the Safeguarding Governor as soon as they arise. All staff are briefed regularly on the importance of being aware of child protection issues.

Achievements and performance

The results for the year and the financial position of the Charity are as shown in the attached Financial Statements.

a. Impact of COVID-19

The school was open as normal in the Autumn term of 2020, however children were separated into 'bubble' groups (by year group), and each bubble was kept separate in the school buildings and grounds. There were no sports fixtures, and events such as informal concerts, plays and assemblies were either filmed and presented as videos or live-streamed out to the school community.

In January, following government guidance, Spring Grove returned to Home Learning for children from Reception to Prep 6. The Nursery remained open, and Key Worker School also resumed. The much-expanded definition of 'key worker' provided by the government meant that the School had significantly larger numbers of children in school compared to the first lockdown in 2020. As a result very few staff were furloughed by the school. As before, Key Worker School provided invaluable support for NHS workers and other key worker parents who relied on Spring Grove's childcare provision.

The School was well-prepared for this third lockdown. Every child from Reception upwards was already allocated a Chromebook laptop, and the bespoke SG Home Learning website once again provided the platform for online teaching and learning. The website ensured a child-friendly, interactive portal to the #homebutnotalone learning programme. The children followed their usual daily timetable which included both core and specialist subjects such as science and music. Children were also encouraged to follow their interests away from a screen in art, sport, eco activities, Forest School etc. Teachers were online throughout the day to lead lessons, answer questions and monitor wellbeing.

A highlight of each week was the live-streamed Friday assembly broadcast from the Head's study in School, with live appearances from Key Worker children, as well as video presentations prepared by classes. The school's newsletter continued to be published weekly, and pupils were encouraged to send in examples of work and photos of activities. Through all these activities the Spring Grove community (pupils, parents and staff) remained connected and vibrant throughout the period of lockdown.

All children returned to school on 8 March 2021, in bubble groups as before. Fixtures resumed in May 2021, and the School was able to hold some outdoor social events for parents (within government guidelines) during the Summer term.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

b. Income and investments

Fee income at the School totalled £1,915k with 156 pupils enrolled in the Main School (Reception-Year 6). With tight controls of costs, Spring Grove remained within budgeted figures to enable continued investment back into the School. Early Years remained strong with 75 children enrolled in the Nursery during Summer 2021.

The surplus for the year was £280k. The School continues to invest the surplus in substantial repairs to the grounds, buildings and roof, technology and curriculum resources.

During 2020-2021, the following work was completed in the school:

- Upgrade of the Reception garden with artificial grass surface, a new canopy and new play equipment.
- Upgrade of the Giraffes and Teddies class gardens both with artificial grass surface and new canopies and play equipment.
- Continuing enhancement of the security of the grounds and building with fencing, lighting and door entry systems.
- Refurbishment of classrooms (part of ongoing classroom renovation).

c. Achievements

Leavers' destinations (for September 2021): 13 children went to local grammar schools, 14 children continued to independent schools, and 1 went to a local state school. 5 children achieved scholarship awards to independent schools for academic ability, drama, music and sport. The School continues to invest in assessment systems to improve tracking of children's progress and to monitor differentiation to enable us to meet individual children's needs.

Spring Grove's Nursery once again achieved recognition on the influential DayNurseries website. A series of positive reviews from parents saw the Nursery awarded 10/10 and top ranking on the website page, resulting in accreditation as one of the 'Top 20 Nurseries in South East England' for 2021 (one of only three in Kent).

Spring Grove continues to fly the Eco Schools Green Flag (awarded in 2020) and to improve its eco credentials. In September 2020, the School was awarded Plastic Free Status by Surfers Against Sewage. In May 2021 Spring Grove was a Regional runner-up of the Totally Active category for schools in southern and eastern England for its 'Spring On' campaign - with particular mention by the judges of the environmental work that continued by the children during lockdown.

Spring Grove held a very successful 'Health and Wellbeing Week' in the Summer term with a wide range of workshops and visiting speakers drawn mainly from the extended school community. As well as informing the children about a healthy lifestyle and promoting wellbeing across the whole community, the week also encompassed a fundraising campaign for the Padua Children's Ward at the William Harvey Hospital, and the charity Histio UK. The School raised a total of £5,420 which was split equally. As part of this fundraising, one notable achievement was a sponsored swim in the school pool by a pupil in Reception class, which raised over £1,000 towards this final total.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

d. ISI Regulatory Compliance Inspection June 2018

This compliance inspection found that 'The school meets the standards in the schedule to the Education (Independent School Standards) Regulations 2014, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of the inspection.'

The inspection covered the following areas:

- Quality of education provided
- Spiritual, moral, social and cultural development of pupils
- Welfare, health and safety of pupils
- Suitability of staff, supply staff, and proprietors
- Premises of and accommodation at schools
- Provision of information
- Manner in which complaints are handled
- Quality of leadership in and management of schools

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Forecasts for 2021/22 have been based on actual numbers (R-6 155) at the start of the year, with a provision in the accounts for any additional financial support needed. The forecast is showing a surplus of £175k.

Management accounts are produced monthly by the Bursar and reviewed together with cash flow, pupil numbers and cash collections by the Finance Committee who meet at least twice per term.

Forecasts for the next three years are based on similar numbers, showing a surplus of £182k-£192k per year. The forecasts are continually reviewed and updated.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Financial review

a. Impact of COVID-19

Management and Governors have carefully considered the impact of COVID-19 to ensure that the financial statements continue to reflect the financial activities and position of the School in accordance with the Charities SORP.

Different sources of income:

School fees

- School fees from Reception to Year 6 were adjusted by 7% for the summer term. The total adjustment was £36,883, representing 5.85% of £629,808 gross fees. Nursery children continued to attend.

Hardship funds

- A couple of very generous parents paid the full fees during the school closure and a number of parents also donated their deposit refunds to the scheme. The donations will be used to help finance a Hardship Fund for those adversely affected by the pandemic.

Other income

- Extra curricular activities ceased during most of the year and therefore the income was reduced for breakfast club, SG extra and after school clubs.

Trips

- The Year 5 trip to France had to be cancelled due to covid-19 but we did manage to take the Year 6 children on a local residential trip in the summer term.

Coronavirus Job Retention Scheme (government grant)

- The government grant totalled £14,482.4 members of staff in the kitchen and maintenance departments and 5 teaching assistants were furloughed from 5 January 2021 (total staff 51) for a short period of time.

b. Reserves policy

It is the policy of the Board that it should aim to have general funds at a level equivalent to between three and six months' expenditure. The Board's view is that general funds at this level provide sufficient headroom to enable the charity to continue operating in the event of a fall in income. General funds represent all of the charity's assets excluding the revaluation reserve. During these uncertain times It is the view of the Finance and General Purpose Committee (F&GP) to try and continue to maintain the reserves to between six and twelve months' expenditure.

At 31 August 2021, the charity's general funds amounted to £1,300,539 which equates to 9.0 months' expenditure (2020 – £1,020,145 equating to 7.3 months' expenditure, based on expenditure levels for the respective years. Therefore, general funds at 31 August 2021 are in line with the reserves policy.

The level of reserves are monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Capital projects have been put on hold until the impact of COVID-19 on the school becomes clearer.

The revaluation reserve is unrestricted and represents the increase in value of the tangible fixed assets of the charity. This policy of revaluation serves to reflect a satisfactory loan to value ratio on the secured debt of the charity.

Debt collection remains a top priority and is monitored by the F&GP Committee.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

c. Valuation and bank covenants

Valuation of the grounds and buildings was undertaken in June 2018 with a market value of £2.25m. The governors have considered the valuation and believe it to be accurate. Other assets are not material. This valuation confirms that the School remains comfortably within its covenants for the bank loan charged against its freehold assets. Under the terms of the bank loan, the loan shall not at any time exceed 70% of the property value.

d. Future developments

The Trustees will continue to support the objectives of the company for the foreseeable future.

The school's plan is to use any surplus to increase the reserves and to start investing again in improving the facilities in the next academic year.

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee (registered charity number 1099823) and was set up by a Memorandum of Association on 12 August 2003. The Memorandum & Articles of Association have been amended since constitution; the latest amendment was on 11 February 2016.

The principal object of the Company is to provide education to children between the ages of 2 and 11.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association of the Company state that a trustee or governor is also deemed to be a director of the Company. There can be a minimum of three and a maximum of 12 governors, unless otherwise determined by a General Meeting. Presently, there are 8 governors on the Company's board. Governors are appointed with the unanimous agreement of sitting governors and such appointments are reported in the board minutes. At each Annual General Meeting, one third of governors are required to retire from office, whereby a resolution can be made for reappointment of other persons in their place.

Spring Grove School 2003
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Governors is responsible for the overall management and control of the School and meets at least three times a year.

The School currently has the following committees, all of which meet once a term, unless otherwise indicated in the terms of reference:

Full Governing Body – Working groups: Strategy & Development, Nominations and Marketing
Education Committee (Academic, Curriculum and Pastoral)
Finance & General Purpose (FG&P) – Working group: Remuneration
Compliance & Risk – Working groups: Safeguarding, Estates and Health & Safety

The work of monitoring financial performance is carried out by the members of the FG&P Committee, where the audited accounts are reviewed prior to being approved by the Governors. The F&GP Committee meets at least six times per year. Management accounts are reviewed at each FG&P meeting to check actual/forecast income and expenditure against both the budget and last year's equivalent figures. Key performance indicators (KPIs) are used to monitor trends and act as an early indicator of potential problems. The F&GP committee monitors pupil numbers, pupil teacher ratios, teacher staff costs per pupil, fee concessions, cost ratios, fee increases, capital expenditure, debtors, surpluses and reserves.

The Remuneration Committee meets once a year to review the performance of the Head, Bursar and senior staff, and make recommendations to the Governing Body on the level of remuneration for the next academic year.

The day to day running of the School is delegated to the Head, supported by a Senior Leadership Team of senior teachers, Bursar and Head of Marketing & Admissions. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions, in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors, which provide for non-budgeted expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all staff; the Bursar oversees management of administrative and non-teaching support staff.

d. Policies adopted for the induction and training of Trustees

Induction of new Trustees includes a review of the Charity Commission Handbook CC3 "The essential trustee: what you need to know, what you need to do", the School's Articles & Memorandum of Association, recent Governing Body minutes, Safeguarding & Child protection training and safeguarding obligations. The School is a member of AGBIS (Association of Governing Bodies of Independent Schools) to further the knowledge and training of the Board of Governors.

Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Specific risks identified:

Risk	Mitigating Strategies
Financial insecurities; a fall in pupil numbers	Continue to focus on marketing and retention of pupils
Poor financial management and reporting	Review of management accounts and KPIs with Governors at F&GP Meetings
Pandemic - loss of revenue through forced closure or partial closure of the school. Risk to pupils, staff and others of spread of infection within school	Following Government guidance and regular review of risk assessment. Strong Home Learning provision. Robust contingency in place, reviewed and updated on a regular basis
Change of Government Loss of Charitable Status / rate relief / VAT on school fees	Maintain a strong financial position and reserves to provide headroom

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 charity's auditor is 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 charity's auditor is aware of that information.

Spring Grove School 2003
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Trustees' report (continued)
for the year ended 31 August 2021

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Sweetland, Chair
Trustee

Date: 24/2/2022

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003

Opinion

We have audited the financial statements of Spring Grove School 2003 (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Trustees' responsibilities statement, 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 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.

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, Ofsted checks, DBS checks, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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.

Spring Grove School 2003
(A company limited by guarantee)

Independent auditor's report to the Members of Spring Grove School 2003 (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 3 March 2022

Spring Grove School 2003
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and grants	3	22,977	22,977	120,443
Charitable activities	4	1,988,050	1,988,050	1,770,905
Investments	5	40	40	449
Total income		2,011,067	2,011,067	1,891,797
Expenditure on:				
Charitable activities	6	1,730,673	1,730,673	1,684,906
Total expenditure		1,730,673	1,730,673	1,684,906
Net movement in funds		280,394	280,394	206,891
Reconciliation of funds:				
Total funds brought forward		1,771,973	1,771,973	1,565,082
Net movement in funds		280,394	280,394	206,891
Total funds carried forward		2,052,367	2,052,367	1,771,973

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 32 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)
Registered number: 04864342

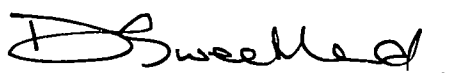
Balance sheet
as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	3,045,365	3,039,833
Current assets			
Debtors	10	48,612	46,344
Cash at bank and in hand		643,497	390,694
		<u>692,109</u>	<u>437,038</u>
Creditors: amounts falling due within one year	11	(514,428)	(470,771)
Net current assets / liabilities		<u>177,681</u>	<u>(33,733)</u>
Total assets less current liabilities		<u>3,223,046</u>	<u>3,006,100</u>
Creditors: amounts falling due after more than one year	12	(1,170,679)	(1,234,127)
Total net assets		<u><u>2,052,367</u></u>	<u><u>1,771,973</u></u>
Charity funds			
Unrestricted funds	14	1,300,539	1,020,145
Revaluation reserve	14	751,828	751,828
Total unrestricted funds		<u>2,052,367</u>	<u>1,771,973</u>
Total funds		<u><u>2,052,367</u></u>	<u><u>1,771,973</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Sweetland, Chair
Trustee

Date: 24/12/2022

The notes on pages 19 to 32 form part of these financial statements.

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	359,168	144,389
Cash flows from investing activities			
Dividends, interests and rents from investments		40	449
Proceeds from the sale of tangible fixed assets		500	-
Purchase of tangible fixed assets		(44,094)	(80,727)
Loss on disposal		6,154	-
Net cash used in investing activities		(37,400)	(80,278)
Cash flows from financing activities			
Cash inflows from new borrowing		-	83,731
Repayments of borrowing		(68,965)	(22,827)
Net cash (used in)/provided by financing activities		(68,965)	60,904
Change in cash and cash equivalents in the year		252,803	125,015
Cash and cash equivalents at the beginning of the year		390,694	265,679
Cash and cash equivalents at the end of the year	17	643,497	390,694

The notes on pages 19 to 32 form part of these financial statements

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. General information

Spring Grove School 2003 is a company limited by guarantee registered in England and Wales. The registered office is Harville Road, Wye, Ashford, Kent, TN25 5EZ. The principal activity of the company is to provide education to children between the ages of 2 and 11.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spring Grove School 2003 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.5 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the company is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of the Spring Grove PTA is not recognised.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets, under the cost model, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

2.10 Debtors

Trade debtors and prepayments are recognised at the settlement amount after any trade discount offered.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations, legacies and grants

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,494	8,494	7,901
Government grants	14,483	14,483	112,542
	<u>22,977</u>	<u>22,977</u>	<u>120,443</u>
Total 2020	<u>120,443</u>	<u>120,443</u>	

Government grants relate to income from the Government's Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,988,050	1,988,050	1,770,905
Total 2020	<u>1,770,905</u>	<u>1,770,905</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School fees	1,772,131	1,772,131	1,750,811
Nursery fees	161,582	161,582	99,590
Teddy bear fees	130,681	130,681	98,532
Sports and activities fees	8,200	8,200	7,932
Outings and school trips	9,044	9,044	5,792
Miscellaneous income	44,975	44,975	13,631
Creche	7,074	7,074	14,770
Minibus service	1,614	1,614	4,800
Facility hire	2,464	2,464	3,133
Bursaries and discounts	(111,812)	(111,812)	(116,352)
School closure adjustment	(37,903)	(37,903)	(111,734)
	<u>1,988,050</u>	<u>1,988,050</u>	<u>1,770,905</u>
Total 2020	<u>1,770,905</u>	<u>1,770,905</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	40	40	449
Total 2020	<u>449</u>	<u>449</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

6. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,014,566	716,107	1,730,673	1,684,906
Total 2020	<u>1,002,225</u>	<u>682,681</u>	<u>1,684,906</u>	

Analysis of direct costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching materials	35,445	35,445	27,814
Canteen costs	53,746	53,746	49,741
Sports and activities costs	2,817	2,817	5,897
Outings and school trip costs	12,573	12,573	9,888
Staff costs	909,985	909,985	908,885
	<u>1,014,566</u>	<u>1,014,566</u>	<u>1,002,225</u>
Total 2020	<u>1,002,225</u>	<u>1,002,225</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	6,834	6,834	7,200
Legal and professional fees	13,930	13,930	12,489
Bank loan interest	32,950	32,950	35,084
Bank charges	2,578	2,578	8,234
Bad debt provision	3,869	3,869	3,622
Bookkeeper	10,560	10,560	10,560
Rent	1,000	1,000	13,100
Rates and water	11,239	11,239	10,999
Insurance	11,415	11,415	9,944
Light and heat	29,651	29,651	27,089
Staff training	9,894	9,894	7,290
Telephone	3,308	3,308	2,339
Printing, postage and stationery	6,331	6,331	4,641
Advertising	17,589	17,589	24,665
Motor and travelling expenses	7,398	7,398	9,016
Repairs and renewals	124,511	124,511	103,077
Cleaning	17,098	17,098	14,460
Staff welfare	5,554	5,554	6,596
Sundry expenses	12,449	12,449	5,174
Subscriptions	5,449	5,449	5,153
Disposal of fixed assets	(500)	(500)	-
Staff costs	350,593	350,593	329,036
Depreciation	32,407	32,407	32,913
	<u>716,107</u>	<u>716,107</u>	<u>682,681</u>
Total 2020	<u>682,681</u>	<u>682,681</u>	

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

7. Staff costs

	2021 £	2020 £
Wages and salaries	1,099,853	1,063,883
Social security costs	96,236	92,842
Contribution to defined contribution pension schemes	64,489	81,196
	<u>1,260,578</u>	<u>1,237,921</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Headteacher	1	1
Teachers	19	17
Classroom assistants	16	17
Canteen staff	4	4
Administration staff	5	5
Caretaker	2	2
Cleaners	6	5
	<u>53</u>	<u>51</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

The key management personnel of Spring Grove School 2003 comprise the Trustees and Senior Leadership Team listed on page 1. The total remuneration and benefits, including employer's national insurance contributions, paid to the key management personnel for their services to the school during the year amounted to £156,553 (2020: £183,921). Included within this amount are employer's national insurance contributions which total £13,847 (2020: £15,277) and employer's pension contributions of £24,735 (2020: £36,821)

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no expenses were reimbursed or paid to trustees (2020 - 3 Trustees - £464).

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2020	2,957,082	38,819	277,044	3,272,945
Additions	9,480	-	34,614	44,094
Disposals	(6,155)	-	(1,195)	(7,350)
At 31 August 2021	<u>2,960,407</u>	<u>38,819</u>	<u>310,463</u>	<u>3,309,689</u>
Depreciation				
At 1 September 2020	-	22,107	211,005	233,112
Charge for the year	-	4,664	27,743	32,407
On disposals	-	-	(1,195)	(1,195)
At 31 August 2021	<u>-</u>	<u>26,771</u>	<u>237,553</u>	<u>264,324</u>
Net book value				
At 31 August 2021	<u>2,960,407</u>	<u>12,048</u>	<u>72,910</u>	<u>3,045,365</u>
At 31 August 2020	<u>2,957,082</u>	<u>16,712</u>	<u>66,039</u>	<u>3,039,833</u>

The existing freehold land and buildings were valued on an open market basis on 16 July 2018, by Pinders, to be £2,700,000. Since this date the school has spent £260,407 on improvements to its premises. The Trustees believe that this expenditure has enhanced the valuation in direct proportion to the cost.

At 31 August 2021 freehold property is stated as follows:

	2021 £
At cost	2,208,579
Revaluation surplus	751,828
Net book value of freehold property	<u><u>2,960,407</u></u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

10. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	2,463	4,688
Other debtors	1,800	15,105
Prepayments and accrued income	44,349	26,551
	<u>48,612</u>	<u>46,344</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	64,831	68,923
Trade creditors	39,373	69,930
Other taxation and social security	29,446	25,495
Other creditors	367,593	275,334
Accruals and deferred income	13,185	31,089
	<u>514,428</u>	<u>470,771</u>

Bank loans are secured by a first charge over the company's freehold land and buildings.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,122,454	1,187,327
Other creditors	48,225	46,800
	<u>1,170,679</u>	<u>1,234,127</u>

Spring Grove School 2003 hold a loan from Barclays Bank UK repayable in full in August 2035, interest is payable at a rate of 2.69% per annum.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Bank loans	820,099	892,342
Deposits in advance	18,300	7,875
	<u>838,399</u>	<u>900,217</u>

13. Advance school fee payments

	2021 £	2020 £
Balance brought forward	279,556	302,183
New school fees	1,772,131	1,750,811
Amounts utilised in payments of fees	(1,698,178)	(1,773,438)
Balance carried forward	<u>353,509</u>	<u>279,556</u>

These advance payments are included within creditors falling due within one year and more than one year.

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	1,020,145	2,011,067	(1,730,673)	1,300,539
Revaluation reserve	751,828	-	-	751,828
	<u>1,771,973</u>	<u>2,011,067</u>	<u>(1,730,673)</u>	<u>2,052,367</u>

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	813,254	1,891,797	(1,684,906)	1,020,145
Revaluation Reserve	751,828	-	-	751,828
	<u>1,565,082</u>	<u>1,891,797</u>	<u>(1,684,906)</u>	<u>1,771,973</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,045,365	3,045,365
Current assets	692,109	692,109
Creditors due within one year	(514,428)	(514,428)
Creditors due in more than one year	(1,170,679)	(1,170,679)
Total	<u>2,052,367</u>	<u>2,052,367</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,039,833	3,039,833
Current assets	437,038	437,038
Creditors due within one year	(470,771)	(470,771)
Creditors due in more than one year	(1,234,127)	(1,234,127)
Total	<u>1,771,973</u>	<u>1,771,973</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>280,394</u>	<u>206,891</u>
Adjustments for:		
Depreciation charges	32,407	32,913
Dividends, interests and rents from investments	(40)	(449)
Loss/(profit) on the sale of fixed assets	(500)	-
Increase in debtors	(2,268)	(8,468)
Increase/(decrease) in creditors	49,175	(86,498)
Net cash provided by operating activities	<u>359,168</u>	<u>144,389</u>

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>643,497</u>	<u>390,694</u>

Spring Grove School 2003
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

18. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	390,694	252,803	-	643,497
Debt due within 1 year	(68,923)	68,965	(64,873)	(64,831)
Debt due after 1 year	(1,187,327)	-	64,873	(1,122,454)
	<u>(865,556)</u>	<u>321,768</u>	<u>-</u>	<u>(543,788)</u>

19. Pension commitments

The School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The contributions payable by the School to the fund during the financial year amounted to £64,489 (2020: £81,196). Contributions totalling £8,142 (2020: £18,167) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

During the year, C I M Borg had pupils in the school for whom school fees were paid and are included within the school's income. The total income received was £13,494 (2020: £14,630) for the academic year 2020/21.

During the year, S Burwell had pupils in the school for whom school fees were paid and are included within the school's income. The total income received was £10,771 (2020 £9,828) for the academic year 2020/21.

During the year, the school paid £20,495 (2020: £22,257) to Deus Solutions Limited in respect of IT services to the school, a company of which D Urand is a director. £1,620 (2020: £2,859) was owing as at 31 August 2021.

21. Controlling party

The company is under the ultimate control of the Board of Trustees with no individual having any greater control than any other.