

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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**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

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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.

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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.

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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.

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.

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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.

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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.

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.

Spring Grove School 2003
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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.

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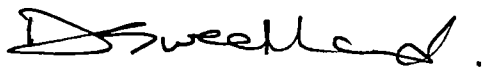
Trustees' report (continued)
for the year ended 31 August 2021

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
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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.

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 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

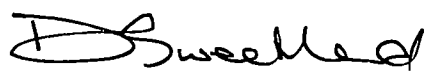
Balance sheet
as at 31 August 2021

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	1,002,225	682,681	1,684,906	
	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>
	1,014,566	1,014,566	1,002,225
	<u> </u>	<u> </u>	<u> </u>
Total 2020	1,002,225	1,002,225	
	<u> </u>	<u> </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
	716,107	716,107	682,681
Total 2020	682,681	682,681	

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>2,960,407</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
	48,612	46,344

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
	514,428	470,771

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.

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	1,771,973	1,771,973

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)	280,394	206,891
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	359,168	144,389

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	643,497	390,694

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.