

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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**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

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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

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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.

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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

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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.

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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.

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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

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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:

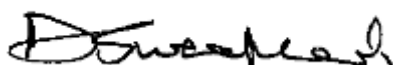
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's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

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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 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.

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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.

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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: 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		2,225,936	2,225,936	2,011,067
Expenditure on:				
Charitable activities	6	1,952,213	1,952,213	1,730,673
Total expenditure		1,952,213	1,952,213	1,730,673
Net movement in funds		273,723	273,723	280,394
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		2,326,090	2,326,090	2,052,367

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

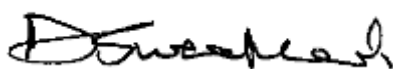
Balance sheet
as at 31 August 2022

	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		146,811	252,803
Cash and cash equivalents at the beginning of the year		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.

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	1,014,566	716,107	1,730,673	
	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	1,176,766	1,176,766	1,014,566
	<hr/>	<hr/>	<hr/>
Total 2021	1,014,566	1,014,566	
	<hr/>	<hr/>	

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
	<hr/> 775,447 <hr/>	<hr/> 775,447 <hr/>	<hr/> 716,107 <hr/>
Total 2021	<hr/> 716,107 <hr/>	<hr/> 716,107 <hr/>	

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 No.	2021 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 No.	2021 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).

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>3,099,359</u>	<u>7,384</u>	<u>77,659</u>	<u>3,184,402</u>
At 31 August 2021	<u>2,960,407</u>	<u>12,048</u>	<u>72,910</u>	<u>3,045,365</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
(A company limited by guarantee)

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
	57,636	48,612

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
	603,196	514,428

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	2,052,367	2,052,367

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)	273,723	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	386,636	359,168

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	790,308	643,497

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.