

Registered number: 04864342
Charity number: 1099823

Spring Grove School 2003
(A company limited by guarantee)

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

Spring Grove School 2003
(A company limited by guarantee)

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

Trustees

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

Company registered number

04864342

Charity registered number

1099823

Registered office

Harville Road
Wye
Ashford
Kent
TN25 5EZ

Company secretary

G Wethered

Senior leadership team

T Jaggard, Head
V Jones, Bursar

Independent auditor

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

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

The Trustees present their annual report together with the audited financial statements of Spring Grove School 2003 (the Company) for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Aims and Objectives

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

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

The stated aims of the school are:

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

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

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

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

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

Key objectives for the year included:

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

Review of Activities and Achievement

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

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

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

Public Benefit and Community Involvement

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

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

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

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

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

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

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

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

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

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

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

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

Scholarship, Bursary and Other Awards

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

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

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

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

Safeguarding and Child Protection

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

ISI Inspection February 2023

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

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

The inspection covered the following areas:

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

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

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

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

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

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

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

The quality of the pupils' personal development is excellent.

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

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

Financial Review

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

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

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

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

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

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

a. Going concern

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

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

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

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

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Trustees' report (continued)
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b. Reserves policy

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

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

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

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

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

c. Valuation and bank covenants

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

Structure, Governance and Management

a. Constitution

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

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

b. Method of appointment or election of trustees

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

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

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

c. Organisational structure and decision making

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

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

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

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

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

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

d. Policies adopted for the induction and training of trustees

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

e. Risk management

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

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

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

Statement of trustees' responsibilities

The Trustees (who are also directors of Spring Grove School 2003 for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Disclosure of information to auditor

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

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

Auditor

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

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

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



D Sweetland
Chair

Date: 12 March 2024

Spring Grove School 2003
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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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

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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 (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 16 April 2024

Spring Grove School 2003
(A company limited by guarantee)

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

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

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

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

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

Balance sheet
as at 31 August 2023

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

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

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

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

 Sweetland.

D Sweetland
Chair

Date: 12 March 2024

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

Spring Grove School 2003
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2023

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

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

2.3 Fund accounting

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

2.4 Going concern

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

2.5 Income

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

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

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

2.7 Interest receivable

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

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

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

2.9 Revaluation of tangible fixed assets

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

2.13 Financial instruments

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

2.14 Pensions

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

3. Income from donations, legacies and grants

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	2,397,237	2,397,237	2,222,874
Total 2022	2,222,874	2,222,874	

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	1,957	1,957	77
Total 2022	77	77	

Spring Grove School 2003
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

Spring Grove School 2003
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

Spring Grove School 2003
(A company limited by guarantee)

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

7. Staff costs

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

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

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

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

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

8. Trustees' remuneration and expenses

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

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

9. Tangible fixed assets

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

At 31 August 2023 freehold property is stated as follows:

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

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

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

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

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

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

13. Advance school fee payments

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

14. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Spring Grove School 2003
(A company limited by guarantee)

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	515,876	790,308

Spring Grove School 2003
(A company limited by guarantee)

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

18. Analysis of changes in net debt

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

19. Capital commitments

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

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

20. Pension commitments

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

21. Related party transactions

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

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

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

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

Spring Grove School 2003
(A company limited by guarantee)

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

22. Controlling party

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