

**THE GREEN ROOM FOUNDATION LTD**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

Charity Number 1149294

Company Number 07916254

**THE GREEN ROOM FOUNDATION LTD  
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**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report**  
**For the year ended 31 August 2022**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Overall Objectives and Aims:**

- To provide audacious and unmissable education for our pupils.
- To be the number one independent school in the borough for young people that are no longer succeeding in mainstream education.
- To re-ignite a passion for education in all of our students.
- To meet all of the students' therapeutic needs.
- To provide consistent support and life changing opportunities for every single student.

**Objectives for the Year:**

- To embed the increase to 30 pupils at our Kingsley school successfully.
- To improve and extend the facilities for all our sixth form pupils at The Swan, including the installation of a professional kitchen, a pop-up shop space, a workshop for cycle and engineering teaching, and a reception area for admin staff and visitors.
- To continue to develop vocational and work experience opportunities for all pupils in conjunction with the community at The Swan using innovative business ideas for pupils in a real life context.
- To maintain OFSTED "Outstanding" standards in all areas of all our provisions.
- To achieve the above regardless of the on going impact of Covid-19 pandemic.

**Significant activities**

We provide Academic and Therapeutic development for young people aged from 11-25 who are no longer accessing mainstream education.

We aim to help the students achieve English, Maths and Science G.C.S.E's, The Arts Award and to access therapeutic support, amongst other qualifications, and to keep them engaged in their own education and ultimately return them to the educational system.

At our farm school we complement academic activities with farm-based learning via BTEC Land Based Studies and Construction qualifications, and have added pupils mainly to Year 7 and 8.

**Public benefit**

The Green Room Schools are now established and trusted alternative provisions within councils in and around Berkshire, Surrey, Hampshire and Buckinghamshire.

The sense of achievement is even greater when we take into account our results were realised against a background of eating disorders, anorexia, fractured home lives, non existent family support and the damaging effects of both mental and physical bullying that these students experienced in mainstream schooling.

**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report (Continued...)**  
**For the year ended 31 August 2022**

We support both our young people and their parents to ensure that there are no long term effects of not going to school. By solving the issues early in The Green Room we can help ward off future issues in the community such as crime, drug issues and the effects of youngsters long term out of work.

We continue to minimise the effects of Covid-19 pandemic on our pupils by supporting them through mutism, self harm and other mental health issues which could impact their learning.

**Volunteers**

We are very open to receiving help from appropriately qualified volunteers.

Graduates have played a key role in our charity by giving us their time, energy and enthusiasm, which then provides us with more opportunities to spend much needed one-to-one time with our students. In return, the graduates gain knowledge of what it takes to run a successful charity and how supporting our young people can make a difference to the outcome of their lives.

Additionally we recruit volunteers from the two senior schools in Windsor - The Windsor Boys School and The Windsor Girls School - many of our staff were educated there and we believe those who currently attend and are interested in teaching should be offered an opportunity to try out an LSA role. We hope in time that once these young people have gone through the university system they may wish to become future members of staff.

We have utilised many volunteers from our communities as part of The Swan project. Having given their time and expertise to The Swan there are many who are interested in helping our young people with gaining new skills and experiences.

**ACHIEVEMENTS AND PERFORMANCE**

**Fundraising Activities:**

Fundraising has been led by a significant donation of time, materials, expertise and hard work at The Swan meaning we have been able to develop significant areas of The Swan without payment. In addition we are in receipt of regular donations from alumnus and their families, as well as fundraising by family members of the staff.

**OFSTED:**

We were judged OFSTED "Outstanding" in all areas of all our provisions in October 2018.

**Financial Review**

School fees have increased to £2,702,064 (2021: £2,077,860) as a result in the increase in the number of pupils. Our school running costs have increased to £2,036,711 (2021: £1,656,939). This is mainly due to an increase in our staffing costs which was deemed necessary given the increase in pupil numbers and to enhance the delivery of the educational services and support provided by the charity.

Our unrestricted fund balance, as of 31st August 2022, of £2,070,553 (2021: £1,376,251) enables us to remain robust and continue to meet its aims and objectives, providing vital services for young people aged from 11-25 needing academic and therapeutic development. Total funds as at 31 August were £2,156,803 (2021: £1,478,751) and include restricted building funds of £86,250 (2021: £102,500).

**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report (Continued...)**  
**For the year ended 31 August 2022**

**Reserves Policy:**

Our policy has been amended to take into account the cyclical nature of our income. We now aim to have reserves equivalent to between four and eight months running costs. We are achieving this.

**Fees Received in Advance:**

We bill our school fees in advance and work diligently to agree terms, source purchase orders and chase for payment. Some councils are facing financial difficulties and/or staffing issues in this regard, however it remains a high priority key objective for the Finance Team.

**Future Plans:**

We have undertaken two OFSTED Material Change inspections. The first has allowed us to add an additional 10 pupils at The Green Room Kingsley bringing the total to 40 pupils - we are working on admissions for these places at the time of writing. The second request concerning numbers of pupils at the Windsor sites is yet to be confirmed by the Department of Education.

We have undertaken a review of and response to the proposed Green Paper SEND Review. We await government response to their consultation and will review our plans in relation to this.

We work with particular focus on our pupils' "Futures": including work experience opportunities at our own events at The Swan and at other businesses in Windsor and the Kingsley area; in addition to opportunities to undertake training and help to move on into apprenticeships, and with progression into paid employment or further study for a number of our young people. We have "Futures" staff in all provisions.

Ross Brooke and Co continue to act as accountants in September 2022 to provide strategic and tactical financial advice and preparation of Annual Accounts. Craufurd Hale Audit Services Limited were appointed as auditor to the charitable company after the year end and in accordance with section 485 of the Companies Act 2006. The auditor, Craufurd Hale Audit Services Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Principal Funding Sources:**

The source of our funds was the councils in and around Berkshire, principally Royal Borough of Windsor and Maidenhead (Achieving for Children CIC), Surrey County Council, Hampshire County Council and Buckinghamshire County Council. These funds cover the day-to-day running costs of the school and ensure all students are well looked after when they are on our premises.

**Ownership:**

In collaboration with the community and The Windsor and Eton Brewery we own 25% of The Swan in Clewer Village, Windsor. We own 4A Albert Street - the base for The Green Room School, Windsor.

**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report (Continued...)**  
**For the year ended 31 August 2022**

**Structure, Governance and Management**

**The Governing Document:**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment, Appointment, Induction and Training of New Trustees:**

Prospective new trustees are normally proposed by members of The Green Room School management team or by the incumbent trustees. Those proposed are invited to a trustee meeting and an advisory board meeting as an observer to ensure that they properly understand the workings of the company and the board. If they still wish to be a trustee, a formal election will take place at a designated trustee meeting. Trustees meet every school term (a minimum of 3 times per year). Trustees are appointed for a three year period and may stand for re-election. New trustees, with appropriate skills, are selected at a designated trustees meeting. They are then given an induction and are provided with training, appropriate to their existing skill set.

**Organisational Structure:**

Fergus Tinto, Ray Sawyer, Peter Rawling, Rhona Miccoli and Michelle Grant (The Trustees) are the directors of The Green Room Foundation Ltd. Joe Sparks and Richard Allen are the Co-CEO's of The Green Room School. They are appointed by the Trustees, and are responsible for the day to day management of the Charity and the schools. Richard Allen is also Head of The Green Room School in Windsor (including the sixth form) and Danielle Haxby is Head of School in Kingsley. Jane Nicholls is our School Business Director, and Lexie Sparks is our Operations Director with particular responsibility for building projects.

The Trustees set the remuneration of all key management personnel and other staff based on suitable benchmarks and these are reviewed annually.

**Risk Management:**

The trustees have a duty to identify and review the risks to which the charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have a responsibility to the Department for Education and have put processes in place to implement appropriate governance, pupil progress, outcomes, behaviours and safeguarding. All staff are regularly trained in safeguarding and child protection and we have adhered to the processes required to ensure we deal with all safeguarding issues quickly and decisively. We have a responsibility to our customers (councils) to ensure we put processes in place to deliver against our pupils' Education Health Care Plans as well as the above educational standards. We have a responsibility to Environmental Health to ensure we operate to a high level of cleanliness for our catering operations. We have a responsibility to the public, our pupils, staff, visitors and others via the Health & Safety Executive to ensure appropriate risk assessments and processes are in place for all the pupils, locations and activities we undertake. We utilise a consultancy firm - Ellis Whittam, now known as Worknest - to assist in ensuring compliance to the complex standards required. All staff are first aid trained to ensure we can offer emergency first aid in school and on trips.

**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report (Continued...)**  
**For the year ended 31 August 2022**

**Reference and Administrative Details**

Registered company number: 07916254 (England and Wales)

Registered charity number: 1149294

Registered office: 4A Albert Street, Windsor SL4 5BU

**Trustees:**

F Tinto

CP Rawling

RJ Sawyer

R Miccoli (Appointed 28 March 2022)

M Grant (Appointed 28 March 2022 and resigned 18 May 2023)

**Auditor:**

Paul Fagan FCCA, Craufurd Hale Audit Services, Chartered Accountants and Registered Auditors,  
Ground Floor, Arena Court, Crown Ln, Maidenhead SL6 8QZ.

**Bankers:**

Santander, Bridle Road, Bootle, Merseyside, L30 4GB

**THE GREEN ROOM FOUNDATION LTD**  
**Trustees' Report (Continued...)**  
**For the year ended 31 August 2022**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Green Room Foundation Ltd 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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.

**Statement as to disclosure to auditors**

So far as each person who was a trustee at the date approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the trustees on 22/5/23

and signed on its behalf by:  Trustee

R J SAWYER



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GREEN ROOM FOUNDATION LTD

### Opinion

We have audited the financial statements of The Green Room Foundation (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including 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, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

### 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GREEN ROOM FOUNDATION LTD**

### **Opinions 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, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
- the directors' report included within 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 the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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 required for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GREEN ROOM FOUNDATION LTD

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Fraud and breaches of laws and regulations - ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.

- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Using analytical procedures to identify any unusual or unexpected relationships.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

- Detailed reviews of the charity's bank statements, testing all transactions deemed unusual and a sample of large material bank transactions.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing identified entries to supporting documentation. These included those posted to unrelated accounts, those posted containing key words, and those posted to an account linked to a fraud risk.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, and through discussions with the trustees and other management (as required by auditing standards), and from inspection of the Charity's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and tax legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GREEN ROOM FOUNDATION LTD

We did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

### **Use of our report**

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Fagan FCCA**  
**Senior Statutory Auditor**  
**For and on behalf of Craufurd Hale Audit Services Limited**  
**Chartered Accountants**  
**Statutory Auditor**

Date: 22 May 2023  
C/O Craufurd Hale Group  
Ground Floor, Arena Court  
Crown Lane  
MAIDENHEAD  
SL6 8QZ

**THE GREEN ROOM FOUNDATION LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming Resources from;</b>					
Donations and legacies	2	6,735	-	6,735	116,107
<b>Charitable activities</b>					
School fees	3	2,702,064	-	2,702,064	2,077,860
Other Income	4	5,962	-	5,962	1,741
Investment Income	5	2	-	2	2
<b>Total income</b>		<u>2,714,763</u>	<u>-</u>	<u>2,714,763</u>	<u>2,195,710</u>
<b>Resources expended:</b>					
<b>Charitable activities</b>					
School running costs	6/7	<u>2,020,461</u>	<u>16,250</u>	<u>2,036,711</u>	<u>1,656,939</u>
<b>Total expenditure</b>		<u>2,020,461</u>	<u>16,250</u>	<u>2,036,711</u>	<u>1,656,939</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) before transfers</b>		<u>694,302</u>	<u>(16,250)</u>	<u>678,052</u>	<u>538,771</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement of funds in year</b>		<u>694,302</u>	<u>(16,250)</u>	<u>678,052</u>	<u>538,771</u>
Reconciliation of funds:					
Total funds brought forward		<u>1,376,251</u>	<u>102,500</u>	<u>1,478,751</u>	<u>939,980</u>
<b>Total funds carried forward</b>		<u>2,070,553</u>	<u>86,250</u>	<u>2,156,803</u>	<u>1,478,751</u>

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

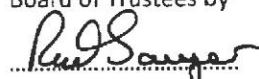
All income and expenditure derive from continuing activities.

**THE GREEN ROOM FOUNDATION LTD**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Notes	2022 £	2021 £ Restated
<b>Fixed Assets</b>			
Tangible assets	11	915,622	923,926
Investments	12	125,000	125,000
		<u>1,040,622</u>	<u>1,048,926</u>
<b>Current Assets</b>			
Debtors	13	174,136	360,587
Cash at bank		1,877,155	788,570
		<u>2,051,291</u>	<u>1,149,157</u>
<b>Creditors</b>			
Amounts due within one year	14	(683,860)	(423,082)
		<u>1,367,431</u>	<u>726,075</u>
<b>Net Current Assets</b>			
		<u>2,408,053</u>	<u>1,775,001</u>
<b>Total Assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	15	(251,250)	(296,250)
		<u>2,156,803</u>	<u>1,478,751</u>
<b>Total Net Assets</b>			
<b>The Funds of the Charity</b>			
Restricted income funds	19	86,250	102,500
Unrestricted income funds	18	2,070,553	1,376,251
		<u>2,156,803</u>	<u>1,478,751</u>
<b>Total Funds</b>			

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 22/5/23 and signed on behalf of the Board of Trustees by



R J Sawyer, Trustee

Company Number 07916254

**THE GREEN ROOM FOUNDATION LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash used in operating activities	21	<u>1,202,924</u>	<u>319,104</u>
Cash flows from investing activities			
Interest received		2	2
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(69,841)	(280,311)
Proceeds from the sale of investments		500	-
Purchase of investments		-	-
		<u>(69,339)</u>	<u>(280,309)</u>
Cash provided by investing activities			
Cash flows from financing activities			
New loans in year			
Loan repayments in year		(45,000)	(45,000)
Capital repayments in year		<u>(45,000)</u>	<u>(45,000)</u>
Increase / (Decrease) in cash and cash equivalents in the year		1,088,585	(6,205)
Cash and cash equivalents at the beginning of the year		788,570	794,775
Total cash and cash equivalents at the end of the year		<u><u>1,877,155</u></u>	<u><u>788,570</u></u>

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting Policies**

The Green Room Foundation is a charitable company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the guarantee is limited to £10 per member of the charity. The charity is registered in England and Wales. The registered office is 4A Albert Street, Windsor, SL4 5BU.

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**Restatement of comparative figures**

The comparative trade debtors and fees received in advance figures have been restated by £334,500 to include those invoices that were sent before the balance sheet date. This has no impact on the Statement of Financial Activities.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. School fees are recognised in the period to which they relate. Donations are included in full in the statement of financial activities when received.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include auditors fees and costs linked to the strategic management of the charity. Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which supports the Charity's activities. These costs have been allocated to charitable activities.



**THE GREEN ROOM FOUNDATION LTD  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Allocation and apportionment of costs**

All costs relate to the running of the school and the charitable company's only fund is the General Fund. All costs are therefore allocated to school running costs as detailed in note 6.

**Investments**

Investments in associates are measured at cost less impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following bases:

Freehold property	-2% on cost
Improvement to property	-10% on cost
Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost
Computer equipment	-25% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Debtors and creditors receivable / payable**

Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The mortgage of £251,250 included within Creditors: amounts falling due after more than one year has not been included at its fair value measured at the present value of all future cash receipts discounted using the prevailing market rate of interest as required by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The mortgage has been carried at cost. In the opinion of the trustees, this does not result in a material misstatement within these financial statements.

**Cash and cash equivalents**

Cash and cash equivalents represent cash in hand and deposits held at call with banks.

**Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Operating lease commitments**

Rental paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Retirement benefit policy**

The Charity contributes to a defined contribution scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

**2. Donations and Legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	6,735	114,917
Gift Aid	-	1,190
	<u>6,735</u>	<u>116,107</u>

**3. Income from charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
School fees	<u>2,702,064</u>	<u>2,077,860</u>

**4. Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	<u>5,962</u>	<u>1,741</u>

**5. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u>2</u>	<u>2</u>

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. School running costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Green room materials	70,123	23,374
Tutors and class leaders	877,262	724,914
School meals	20,471	16,113
Green room trips & activities	22,396	15,945
Social security	86,265	60,690
Pension costs	81,432	63,941
	<u>1,157,949</u>	<u>904,977</u>
Support costs (note 7)	878,762	751,962
Total school running costs	<u>2,036,711</u>	<u>1,656,939</u>

**7. Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent	69,560	75,560
Rates and water	5,315	5,113
Insurance	14,388	10,794
Light and heat	14,716	7,031
Telephone	6,721	5,358
Printing, postage and stationery	8,709	5,711
Sundry expenses	-	1,378
Premises expenses	31,408	21,664
Software, training & resources	6,237	8,079
Consultancy	3,500	20,159
Travel	6,094	4,526
Accountancy and bookkeeping	11,896	2,455
Motor expenses	11,349	7,581
Staff & student welfare	9,569	3,077
Donations	92,385	-
Administration salaries	462,073	449,676
Administration expenses	45,946	34,658
Vehicle leasing	469	6,971
Depreciation	73,460	81,077
(Profit)/loss on disposal of assets	4,185	(160)
Equipment leasing	-	1,093
Bank Charges	782	161
	<u>878,762</u>	<u>751,962</u>

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Net Income/ (expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	73,460	81,077
Other operating leases	469	6,972
Auditors remuneration	2,700	2,700
(Surplus)/deficit on disposal of fixed assets	4,185	(160)

**9. Staff Numbers**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Teachers	29	21
Administration	13	12
Total	42	33

**10. Staff Costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,236,641	1,045,060
Social security costs	126,540	98,904
Pensions	121,765	94,142
	1,484,946	1,238,106

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

	<b>2022</b>	<b>2021</b>
£60,001-£70,000	1	2
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	1	1
	2	3

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Key management Personnel received aggregate remuneration of £287,905 (2021: £295,479).

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Improvements to Property £</b>	<b>Fixtures &amp; Fittings £</b>
<b>Cost</b>			
At 1 September 2021	553,265	436,432	67,317
Additions	-	4,859	8,801
Disposal	-	(310)	(19,616)
At 31 August 2022	<u>553,265</u>	<u>440,981</u>	<u>56,502</u>
<b>Depreciation</b>			
At 1 September 2021	18,195	82,099	51,592
Charge for the year	6,065	39,835	6,105
Eliminated on disposal	-	(41)	(16,911)
At 31 August 2022	<u>24,260</u>	<u>121,893</u>	<u>40,786</u>
<b>Net book value</b>			
At 31 August 2022	<u>529,005</u>	<u>319,088</u>	<u>15,716</u>
At 31 August 2021	<u>535,070</u>	<u>354,333</u>	<u>15,725</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2021	14,500	96,676	1,168,190
Additions	41,004	15,177	69,841
Disposals	-	(30,901)	(50,827)
At 31 August 2022	<u>55,504</u>	<u>80,952</u>	<u>1,187,204</u>
<b>Depreciation</b>			
At 1 September 2021	14,500	77,878	244,264
Charge for the year	8,951	12,504	73,460
Eliminated on disposal	-	(29,190)	(46,142)
At 31 August 2022	<u>23,451</u>	<u>61,192</u>	<u>271,582</u>
<b>Net book value</b>			
At 31 August 2022	<u>32,053</u>	<u>19,760</u>	<u>915,622</u>
At 31 August 2021	<u>-</u>	<u>18,798</u>	<u>923,926</u>

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Fixed asset investments**

	Shares in associate £
<b>Market value</b>	
At 1 September 2021	125,000
Additions	-
Disposals	-
At 31 August 2022	<u>125,000</u>
<b>Net book value</b>	
At 31 August 2022	<u>125,000</u>
At 31 August 2021	<u>125,000</u>

**Associate**

Name	Holdings		
Swan Clewer CIC	<u>25%</u>		
		2022	2021
		£	£
Aggregate capital and reserves		511,691	484,570
Profit / (Loss) for the year		<u>27,121</u>	<u>37,184</u>

In collaboration with the community and The Windsor and Eton Brewery the charity owns 25% The Swan in Clewer Village, Windsor. The Swan is used to provide a unique setting for sixth form pupils to continue their education, gain useful skills and become part of their community.

**13. Debtors**

	2022 £	2021 £
		Restated
Trade debtors	163,254	352,378
Other debtors and prepayments	<u>10,882</u>	<u>8,209</u>
	<u>174,136</u>	<u>360,587</u>

At the balance sheet date, interest free loans totalling £2,575 (2021: £275) remained outstanding.

As detailed in the accounting policies, the comparative trade debtor balance has been restated by £334,500.

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**14. Creditors – Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
		<b>Restated</b>
Other loans	45,000	45,000
Trade creditors	8,535	7,214
Social security and other taxes	32,720	30,873
Other creditors	2,500	-
Fees received in advance	590,055	334,500
Accrued expenses	5,050	5,495
	<u>683,860</u>	<u>423,082</u>

As detailed in the accounting policies, the comparative fees received in advance has been restated by £334,500.

**15. Creditors – Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans (note 16)	<u>251,250</u>	<u>296,250</u>
	<u>251,250</u>	<u>296,250</u>

**16. Loans**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts fallings due within one year:		
Mortgage	<u>45,000</u>	<u>45,000</u>
Amounts falling due between one and two years:		
Mortgage	<u>45,000</u>	<u>45,000</u>
Amounts falling due between two and five years:		
Mortgage	<u>135,000</u>	<u>135,000</u>
Amounts falling due in more than five years:		
Mortgage	<u>71,250</u>	<u>116,250</u>

The mortgage is repayable by monthly instalments of £3,750, interest free, and is secured on the freehold property.

**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Analysis of Net Assets between Funds**

**Current year**

	<b>Fixed Assets £</b>	<b>Net Assets £</b>	<b>2022 Total Assets £</b>
Restricted Funds	86,250	-	86,250
Unrestricted Funds	<u>954,372</u>	<u>1,116,181</u>	<u>2,070,553</u>
	<u>1,040,622</u>	<u>1,116,181</u>	<u>2,156,803</u>

**Previous year**

	<b>Fixed Assets £</b>	<b>Net Assets £</b>	<b>2021 Total Assets £</b>
Restricted Funds	102,500	-	102,500
Unrestricted Funds	<u>946,426</u>	<u>429,825</u>	<u>1,376,251</u>
	<u>1,048,926</u>	<u>429,825</u>	<u>1,478,751</u>

**18. Movements on Funds**

**Previous year**

	<b>Balance 01.09.20 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/losses £</b>	<b>Balance 31.08.21 £</b>
<b>Unrestricted funds</b>					
General funds	<u>921,230</u>	<u>2,095,710</u>	<u>(1,640,689)</u>	<u>-</u>	<u>1,376,251</u>
	<u>921,230</u>	<u>2,095,710</u>	<u>(1,640,689)</u>	<u>-</u>	<u>1,376,251</u>

**Current year**

	<b>Balance 01.09.21 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/losses £</b>	<b>Balance 31.08.22 £</b>
<b>Unrestricted funds</b>					
General funds	<u>1,376,251</u>	<u>2,714,763</u>	<u>(2,020,461)</u>	<u>-</u>	<u>2,070,553</u>
	<u>1,376,251</u>	<u>2,714,763</u>	<u>(2,020,461)</u>	<u>-</u>	<u>2,070,553</u>



**THE GREEN ROOM FOUNDATION LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Movements on Restricted Funds**

**Previous year**

	Balance 01.09.120 £	Income £	Expenditure £	Transfers £	Balance 31.08.21 £
<b>Restricted funds</b>					
Fixed asset fund	18,750	100,000	(16,250)	-	102,500
	<u>18,750</u>	<u>100,000</u>	<u>(16,250)</u>	<u>-</u>	<u>102,500</u>

**Current year**

	Balance 01.09.21 £	Income £	Expenditure £	Transfers £	Balance 31.08.22 £
<b>Restricted funds</b>					
Fixed asset fund	102,500	-	(16,250)	-	86,250
	<u>102,500</u>	<u>-</u>	<u>(16,250)</u>	<u>-</u>	<u>86,250</u>

The Fixed asset fund relates to new computer equipment and major works at The Swan.

**20. Related party transactions**

During the year The Green Room Foundation paid costs to further develop the facilities at the Swan Clewer CIC totalling £87,221 (2021: £45,184). The Swan Clewer CIC is a company in which The Green Room Foundation owns 25% of the share capital. The Swan is used to provide a unique setting for sixth form pupils to continue their education, gain useful skills and become part of their community.

Transactions with key management personnel and trustees have been disclosed within note 10 of these financial statements.

**21. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per the Statement of Financial Activities)	678,052	538,771
Add back depreciation charge	73,460	81,077
(Gains)/loss on investments	-	-
(Profit)/loss on disposal of fixed asset)	4,185	-
Interest received	(2)	(2)
Decrease/(Increase) in debtors	186,451	(339,953)
Increase/(decrease) in creditors	260,778	39,211
Net cash used in operating activities	<u>1,202,924</u>	<u>319,104</u>