

THE GREEN ROOM FOUNDATION LTD

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

Charity Number 1149294

Company Number 07916254

THE GREEN ROOM FOUNDATION LTD
INDEX

	Page
Trustees' Report	3-8
Auditor's Report	9-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16-25

THE GREEN ROOM FOUNDATION LTD
Trustees' Report
For the year ended 31 August 2023

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 2023. 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 40 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 any impact of pandemic/epidemic eg COVID-19, Bird Flu etc.

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 and Entry Level Certificates, and The Arts Award and to access therapeutic support, amongst other qualifications, and to keep them engaged in their own education and enable them to move on successfully from The Green Room at the appropriate time.

At our farm school we complement academic activities with farm-based learning via BTEC Land Based Studies and Construction qualifications.

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 seen in our pupils 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 2023

We support both our young people and their parents to minimise the 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 Elders programme at Green Room College. 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

Staff Wellbeing:

Our organisation is it's staff and the Trustees and management take particular care to ensure the well-being and happiness of our staff. Our success in this area is reflected in our very low staff turnover and very pleasing results to regular staff surveys.

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 again: GRW/GRC in June 2023 and GRK in October 2023.

Financial Review

School fees have increased to £2,993,866 (2022: £2,702,064) as a result in the increase in the number of pupils. Our school running costs have increased to £2,410,651 (2022: £2,036,711). 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.

THE GREEN ROOM FOUNDATION LTD
Trustees' Report (Continued...)
For the year ended 31 August 2023

Our unrestricted fund balance, as of 31st August 2023, of £2,689,228 (2022: £2,070,553) 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 2023 were £2,759,228 (2022: £2,156,803) and include restricted building funds of £70,000 (2022: £86,250).

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. We are also retaining funds for a future property purchase in order to avoid borrowing funds unnecessarily in the future.

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 purchased 104 Maidenhead Road - the site directly adjacent to The Swan where The Green Room College is located. We plan to create an opening to allow our students to have a garden to reflect in and make use of as this is lacking within the current site. If planning permission permits we would like to further develop the site.

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.

More outreach work is done by executives and senior managers to help other schools and we plan to extend this.

UHY Ross Brooke prepare our Annual Accounts, and act as Auditors.

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 The Swan in Clewer Village, Windsor. We own 4A Albert Street - the base for The Green Room School, Windsor. We own a modular building in our Kingsley site.

THE GREEN ROOM FOUNDATION LTD
Trustees' Report (Continued...)
For the year ended 31 August 2023

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. The governing document was amended during the year to better reflect our current aims.

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 Peter Rawling, Rhona Miccoli are the directors of The Green Room Foundation Ltd. with Amanda Gee joining in September 2023 (The Trustees). Michelle Grant resigned as Trustee/Director in 2022. (Ray Sawyer resigned in March 2024) Richard Allen is the CEO of The Green Room Foundation Ltd. He is appointed by the Trustees, and is responsible for the day to day management of the Charity and the schools. Danielle Haxby is Director of Education, Jane Nicholls is our School Business Director, and Lexie Sparks is our Operations Director with particular responsibility for building projects. Callum Flanagan is our Head of School at Green Room Windsor, Becky Thompson is our Head of School at Green Room Kingsley and Ashley Sheehan is our Acting Head of School at Green Room College.

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 - Worknest - to assist in ensuring compliance to the complex standards required. 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 2023

Reference and Administrative Details

Registered company number: 07916254 (England and Wales)

Registered charity number: 1149294

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

Trustees:

Fergus Tinto

Christopher Peter Rawling

Ray J Sawyer (Resigned 9 March 2024)

Rhona Miccoli

Michelle Grant (Resigned 18 May 2023)

Amanda Gee (Appointed 1 February 2024)

Auditor:

UHY Ross Brooke

Chartered Accountants and Registered Auditors

Suite 1 Windrush Court

Abingdon Business Park

Abingdon

Oxfordshire

OX14 1SY

Bankers:

Santander

Bridle Road

Bootle

Merseyside

L30 4GB

THE GREEN ROOM FOUNDATION LTD
Trustees' Report (Continued...)
For the year ended 31 August 2023

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 21st May 2024

and signed on its behalf by: C. P. Rawling, Trustee

P Rawling

THE GREEN ROOM FOUNDATION LTD
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 2023 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 2023 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.

THE GREEN ROOM FOUNDATION LTD
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.

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

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

- 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 on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our 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.

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

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

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.



Caroline Webster FCA (Senior Statutory Auditor)
For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:22/05/24.....

THE GREEN ROOM FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources from:					
Donations and legacies	2	7,172	-	7,172	6,735
Charitable activities					
School fees	3	2,993,866	-	2,993,866	2,702,064
Other Income	4	12,035	-	12,035	5,962
Investment Income	5	3	-	3	2
Total income		<u>3,013,076</u>	<u>-</u>	<u>3,013,076</u>	<u>2,714,763</u>
Resources expended:					
Charitable activities					
School running costs	6/7	<u>2,394,401</u>	<u>16,250</u>	<u>2,410,651</u>	<u>2,036,711</u>
Total expenditure		<u>2,394,401</u>	<u>16,250</u>	<u>2,410,651</u>	<u>2,036,711</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) before transfers		<u>618,675</u>	<u>(16,250)</u>	<u>602,425</u>	<u>678,052</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement of funds in year		<u>618,675</u>	<u>(16,250)</u>	<u>602,425</u>	<u>678,052</u>
Reconciliation of funds:					
Total funds brought forward		<u>2,070,553</u>	<u>86,250</u>	<u>2,156,803</u>	<u>1,478,751</u>
Total funds carried forward		<u>2,689,228</u>	<u>70,000</u>	<u>2,759,228</u>	<u>2,156,803</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 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	11	858,281	915,622
Investments	12	125,000	125,000
		<u>983,281</u>	<u>1,040,622</u>
Current Assets			
Debtors	13	1,085,922	174,136
Cash at bank		2,117,834	1,877,155
		<u>3,203,756</u>	<u>2,051,291</u>
Creditors			
Amounts due within one year	14	(1,221,559)	(683,860)
		<u>1,982,197</u>	<u>1,367,431</u>
Net Current Assets			
		<u>2,965,478</u>	<u>2,408,053</u>
Total Assets less current liabilities			
Creditors			
Amounts falling due after more than one year	15	(206,250)	(251,250)
		<u>2,759,228</u>	<u>2,156,803</u>
Total Net Assets			
The Funds of the Charity			
Restricted income funds	19	70,000	86,250
Unrestricted income funds	18	2,689,228	2,070,553
		<u>2,759,228</u>	<u>2,156,803</u>
Total Funds			

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 21/5/24 and signed on behalf of the Board of Trustees by

C. P. Rawling
P Rawling, Trustee
Company Number 07916254

THE GREEN ROOM FOUNDATION LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash used in operating activities	21	306,439	1,202,924
Cash flows from investing activities			
Interest received		3	2
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(20,763)	(69,841)
Proceeds from the sale of investments		-	500
Purchase of investments		-	-
Cash provided by investing activities		(20,760)	(69,339)
Cash flows from financing activities			
New loans in the year		-	-
Loan repayments in the year		(45,000)	(45,000)
Capital repayments in the year		-	-
		(45,000)	(45,000)
Increase / (Decrease) in cash and cash equivalents in the year		240,679	1,088,585
Cash and cash equivalents at the beginning of the year		1,877,155	788,570
Total cash and cash equivalents at the end of the year		2,117,834	1,877,155

**THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 £.

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 2023

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 £206,250 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 2023

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

	2023	2022
	£	£
Donations	7,172	6,735
Gift Aid	-	-
	<u>7,172</u>	<u>6,735</u>

3. Income from charitable activities

	2023	2022
	£	£
School fees	<u>2,993,866</u>	<u>2,702,064</u>

4. Other income

	2023	2022
	£	£
Fundraising events	<u>12,035</u>	<u>5,962</u>

5. Investment income

	2023	2022
	£	£
Deposit account interest	<u>3</u>	<u>2</u>

THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. School running costs

	2023	2022
	£	£
Green Room materials	61,050	70,123
Tutors and class leaders	1,046,339	877,262
School meals	24,023	20,471
Green Room trips & activities	27,310	22,396
Social security	107,966	86,265
Pension costs	114,543	81,432
	<u>1,381,231</u>	<u>1,157,949</u>
Support costs (note 7)	1,029,420	878,762
Total school running costs	<u>2,410,651</u>	<u>2,036,711</u>

7. Support costs

	2023	2022
	£	£
Rent	72,851	69,560
Rates and water	13,626	5,315
Insurance	14,318	14,388
Light and heat	20,610	14,716
Telephone	6,084	6,721
Printing, postage and stationery	16,690	8,709
Premises expenses	39,194	31,408
Software, training & resources	20,566	6,237
Consultancy	14,210	3,500
Travel	6,724	6,094
Accountancy and bookkeeping	22,629	11,896
Motor expenses	21,420	11,349
Staff & student welfare	21,130	9,569
Donations	4,047	92,385
Administration salaries	592,681	462,073
Administration expenses	64,378	45,946
Vehicle leasing	-	469
Depreciation	78,104	73,460
(Profit)/loss on disposal of assets	-	4,185
Bank Charges	158	782
	<u>1,029,420</u>	<u>878,762</u>

THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8. Net Income/ (expenditure)

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

	2023	2022
	£	£
Depreciation	78,104	73,460
Other operating leases	-	469
Auditors remuneration	3,000	2,700
(Surplus)/deficit on disposal of fixed assets	-	4,185

9. Staff Numbers

The average monthly number of employees during the year was:

	2023	2022
	No	No
Teachers	30	29
Administration	17	13
Total	<u>47</u>	<u>42</u>

10. Staff Costs

	2023	2022
	£	£
Wages and salaries	1,483,778	1,236,641
Social security costs	151,775	126,540
Pensions	166,653	121,765
	<u>1,802,206</u>	<u>1,484,946</u>

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

	2023	2022
£60,001-£70,000	2	1
£70,001-£80,000	-	-
£80,001-£90,000	1	-
£90,001-£100,000	1	1
	<u>4</u>	<u>2</u>

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses paid for the year ended 31 August 2023 amounted to £343 (2022: nil). Key management Personnel received aggregate remuneration of £350,327 (2022: £287,905).

THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible fixed assets

	Freehold Property £	Improvements to Property £	Fixtures & Fittings £
Cost			
At 1 September 2022	553,265	440,981	56,852
Additions	-	-	4,542
Disposal	-	-	-
At 31 August 2023	<u>553,265</u>	<u>440,981</u>	<u>61,394</u>
Depreciation			
At 1 September 2022	24,260	121,893	41,136
Charge for the year	6,065	42,765	6,992
Eliminated on disposal	-	-	-
At 31 August 2023	<u>30,325</u>	<u>164,658</u>	<u>48,128</u>
Net book value			
At 31 August 2023	<u>522,940</u>	<u>276,323</u>	<u>13,266</u>
At 31 August 2022	<u>529,005</u>	<u>319,088</u>	<u>15,716</u>
	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 September 2022	55,504	80,952	1,187,554
Additions	1,500	14,721	20,763
Disposals	-	-	-
At 31 August 2023	<u>57,004</u>	<u>95,673</u>	<u>1,208,317</u>
Depreciation			
At 1 September 2022	23,451	61,192	271,932
Charge for the year	10,564	12,682	78,104
Eliminated on disposal	-	-	-
At 31 August 2023	<u>34,015</u>	<u>73,874</u>	<u>350,036</u>
Net book value			
At 31 August 2023	<u>22,989</u>	<u>21,799</u>	<u>858,281</u>
At 31 August 2022	<u>32,053</u>	<u>19,760</u>	<u>915,622</u>

THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12. Fixed asset investments

	Shares in associate £
Market value	
At 1 September 2022	125,000
Additions	-
Disposals	-
At 31 August 2023	<u>125,000</u>
Net book value	
At 31 August 2023	<u>125,000</u>
At 31 August 2022	<u>125,000</u>

Associate

Name	Holdings	
Swan Clewer CIC	<u>25%</u>	
	2023	2022
	£	£
Aggregate capital and reserves	539,511	511,691
Profit / (Loss) for the year	<u>21,224</u>	<u>27,121</u>

In collaboration with the community, 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

	2023 £	2022 £
Trade debtors	1,045,424	163,254
Other debtors and prepayments	<u>40,498</u>	<u>10,882</u>
	<u>1,085,922</u>	<u>174,136</u>

At the balance sheet date, interest free staff loans totalling £Nil (2022: £2,575) remained outstanding.

THE GREEN ROOM FOUNDATION LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. Creditors – Amounts Falling Due Within One Year

	2023	2022
	£	£
Other loans	45,000	45,000
Trade creditors	23,499	8,535
Social security and other taxes	37,046	32,720
Other creditors	-	2,500
Fees received in advance	1,110,514	590,055
Accrued expenses	5,500	5,050
	<u>1,221,559</u>	<u>683,860</u>

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

	2023	2022
	£	£
Total mortgage (Note 16)	<u>206,250</u>	<u>251,250</u>
	<u>206,250</u>	<u>251,250</u>

16. Loans

	2023	2022
	£	£
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>26,250</u>	<u>71,250</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 2023

17. Analysis of Net Assets between Funds

Current year

	Fixed Assets £	Net Assets £	2023 Total Assets £
Restricted Funds	70,000	-	70,000
Unrestricted Funds	913,281	1,775,947	2,689,228
	<u>983,281</u>	<u>1,775,947</u>	<u>2,759,228</u>

Previous year

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

18. Movements on Funds

Previous year

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

Current year

	Balance 01.09.22 £	Income £	Expenditure £	Gains/losses £	Balance 31.08.23 £
Unrestricted funds					
General funds	2,070,553	3,013,076	(2,394,401)	-	2,689,228
	<u>2,070,553</u>	<u>3,013,076</u>	<u>(2,394,401)</u>	<u>-</u>	<u>2,689,228</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 01.09.21 £	Income £	Expenditure £	Transfers £	Balance 31.08.22 £
Restricted funds					
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>

Current year

	Balance 01.09.22 £	Income £	Expenditure £	Transfers £	Balance 31.08.23 £
Restricted funds					
Fixed asset fund	86,250	-	(16,250)	-	70,000
	<u>86,250</u>	<u>-</u>	<u>(16,250)</u>	<u>-</u>	<u>70,000</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 £10,474 (2022: £87,221). 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

	2023 £	2022 £
Net income for the year (as per the Statement of Financial Activities)	602,425	678,052
Add back depreciation charge	78,104	73,460
(Gains)/loss on investments	-	-
(Profit)/loss on disposal of fixed asset	-	4,185
Interest received	(3)	(2)
Decrease/(Increase) in debtors	(911,786)	186,451
Increase/(decrease) in creditors	537,699	260,778
Net cash used in operating activities	<u>306,439</u>	<u>1,202,924</u>

