

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales · Charity number 270158

Details

Other names	GRANGE ROSE HILL SCHOOL, ROSE HILL SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01221853
Registered	1976-05-21
Register	View on the Charity Commission register

Contact

Address	Rose Hill School Coniston Avenue Tunbridge Wells TN4 9SY
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Website	www.rosehillschool.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING ORDAIN SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES AND TO SUPPLY TO THE PUPILS GENERAL INSTRUCTION OF THE HIGHEST CLASS TOGETHER WITH PHYSICAL AND RELIGIOUS TRAINING BUT SO THAT EACH SUCH SCHOOL SHALL BE CARRIED ON AS AN EDUCATIONAL CHARITY.

Activities: To provide education to children age 3 to 13

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,878,943	£3,802,080	£5,538,571	68
2023-08-31	£3,731,816	£3,678,555	£5,461,708	70
2022-08-31	£3,227,541	£3,205,538	£5,408,447	68
2021-08-31	£3,425,403	£3,390,939	£5,386,444	75
2020-08-31	£3,293,971	£3,288,377	£5,351,980	76

Trustees

Name	Role	Appointed
Alexander William Kiernan		2021-09-01
Gwen Taylor-Hall		2023-01-23
JANE SCOTT		
James David Saunders		2019-07-05
James Williamson		2022-09-01
Josie Hannah McNeil		2021-09-01
Nicholas Mills		2024-03-08
Nicholas Powell		2022-01-25

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales - Charity number 270158

Accounts

REGISTERED COMPANY NUMBER: 01221853 (England and Wales)
REGISTERED CHARITY NUMBER: 270158

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
GRANGE ROSE HILL SCHOOL LIMITED

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

GRANGE ROSE HILL SCHOOL LIMITED

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for the year ended 31 August 2024

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REPORT OF THE TRUSTEES
for the year ended 31 August 2024

The Governors (who are the trustees of the charity for the purposes of the Charities Act and the directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Grange Rose Hill School Limited (the charitable company) for the year ended 31 August 2024. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements and give a true and fair view of the charitable company's affairs as at 31 August 2024, having been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Object of the charitable company, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education, in particular for the education of children and to supply to the pupils general instruction of the highest class together with physical, moral and religious training.

Strategies for achieving objectives

In the spirit of our school aims we work hard to provide each child with a learning experience which is one of aspiration, adventure and achievement in a nurturing, caring school. Working with integrity our pupils will:

- be inspired to develop confidence to thrive in all areas of our rich curriculum.
- foster the skills and talents which enable them to organise their learning and plan to achieve success.
- demonstrate persistence to flourish in the face of challenge.
- show resilience and learn from difficult situations.
- get along with others, work collaboratively and accept everyone.

Rose Hill School aims to offer the highest quality of teaching, learning and support to all pupils in the pursuit of academic and personal excellence. We have high expectations of all of our pupils and we strive to ensure that each and every pupil can take part in the whole school curriculum and be the best versions of themselves.

In forming our objectives and overall policies for the School the Governors are mindful of the Charity Commission's guidance on public benefit.

Activities for achieving objectives

While continuing to fulfil the aims defined above, the main focus of our objectives for the year were defined in our School Development Plan. Whilst the Plan covers the complete spectrum of the objectives of the School, the main focus for the year was to:

- actively promote pupils' well-being, improve pupil's ability to study effectively, integrating higher order thinking skills for pupils;
- build on and strengthen our bespoke curriculum, Compass;
- further develop a culture of openness and self-reflection and frequently share good practice for pupils;
- identify pupils' intelligences, including Gifted & Talented pupils and potential scholars and track progress;
- ensure pupils are fully extended through the curriculum and provide additional interventions/support where necessary;
- increase pupils' knowledge, understanding and skills when using different forms of technology;
- continue to develop use of the woods in Pre Prep & Prep School - greater use of new Outdoor Classroom to provide an alternative learning environment;
- review the Creative Curriculum to ensure depth of learning is achieved in all subjects;
- further develop STEAM opportunities;
- continuously review clubs and range of activities;
- enrich the learning opportunities and develop the curriculum for Years 7 & 8;
- maintain our revenue streams by letting the pool and other facilities to third parties;
- continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices.

The management team and governing body focussed on a strategy to continue to develop and enhance the high level of education and care provided by the school.

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the school's purposes for public benefit

We continue to make our buildings and grounds available to local and national organisations. In the past year these have included:

- Catherine Bellinger School of Dance;
- Bishops Down Primary School;
- Tunbridge Wells Warriors Netball Club;
- Tunbridge Wells Operatic and Drama Society;
- Local businesses for their own charitable activities;
- Concerts Originaux des Amis (Tunbridge Wells).

Our swimming pool is made available to Bishops Down Primary School, our neighbouring primary school, on a weekly basis and our other facilities such as sports hall, astro pitch, playing fields, Science laboratory and theatre are also available if required.

Our staff and senior management team are encouraged to undertake voluntary and charitable work. In the last year this has included:

- a member of staff is the nominated safeguarding Governor at local primary school;
- a member of staff is a co-opted governor at a state primary school in East Sussex;
- a member of the senior management team is a director of the charity iTrust;
- a member of the senior management team is a trustee of a city-based foundation providing grants to organisations for charitable purposes.

Community and society support is an important part of life at Rose Hill School. During the year our pupils raised a total of £2,788 (2023: £2,843) supporting a number of different charities including Comic Relief, Children in Need, Save the Children, Little Princess Trust, St John's Church and Project Waterfall. Over the previous five years a total of £11,294 has been raised for various local, national and international charities by the pupils at Rose Hill School.

We continue to widen access to the School through means tested bursaries, which are kept under close review.

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The main key financial performance indicator for the year is pupil numbers which remain relatively constant albeit with some inevitable year on year fluctuation.

The Governors are of the opinion that the net book value of the freehold land and buildings, shown in the accounts at £6,355,792 (2023: £6,539,938), are worth more than that figure but the exact value cannot be determined without professional valuations.

Review of activities

The charity principally provides education for day pupils between the ages of 3 and 13 in Tunbridge Wells. This year pupil numbers averaged 244.

This academic year at Rose Hill School has been filled with exceptional achievements and memorable moments across all areas of learning, arts, music, drama, and sports. Our pupils have demonstrated outstanding dedication, perseverance, and talent, and their successes are a testament to their hard work and the unwavering support of our entire school community.

A central theme this year has been the importance of pupil voice. Our School Council has led several initiatives, including Comic Relief, Shoebox Appeal, Children in Need, and a mock General Election. They have raised funds for the Little Princess Trust, started a girls' football club, suggested a quiet area for staff and pupils and collected for St Matt's Food Larder.

Our pupils have excelled academically, showcasing their thirst for knowledge and determination to succeed. The year has been marked by outstanding results in both the 11+ and 13+ exams. Our unique Compass curriculum, designed to prepare pupils for the demands of education and employment in the 21st century, has proven successful. Year 8 final assessments were particularly impressive, with every pupil surpassing expectations and earning commendable results and scholarships.

In the realm of art, our pupils have proven themselves to be visionary creators. From intricate cave painting to delicious food sculptures, their artwork has enriched our lives with beauty and meaning. Highlights include a breathtaking exhibition at the Christmas Fair and exceptional entries in the House Art Competition with the theme of 'food.' Pupils' artistic talents have also been recognised in the IAPS iArt competition, the RA Young Artist's Summer exhibition, and a SKY TV competition. Notably, five Senior Art Scholarships were awarded, and we received a personal letter of thanks from King Charles II for the celebratory Coronation clay tile mural displayed in PrePrep.

The school has been alive with the sound of music thanks to our pupils' remarkable talents. Our choir had the opportunity to perform in prestigious venues in Belgium, and Rose Hill School became the first Prep school to organise the IAPS and iTrust Festival of Singing, bringing together 16 Prep Schools from across Kent. The festival was a resounding success with electrifying and haunting performances. Throughout the year, the music department created memorable moments, including assemblies, nativities, the Carol Service, and the House Song Competition. We also hosted an Orchestral Workshop and a Massed Singing Festival, bringing together 650 pupils from local primary schools.

Our pupils have dazzled audiences with their dramatic flair and theatrical brilliance. This year saw the Middle School's enchanting production of 'Shrek Jr', while the senior pupils wowed us with their captivating performance of 'Singin' in the Rain.' Their stage presence, charisma, and commitment to their craft transported us to new worlds and left us in awe. Through their performances, they entertained and challenged us to see the world from new perspectives.

In sports, our pupils have achieved remarkable success. Highlights include a Regional Fencing Silver Medallist, four medallists at the IAPS Regional Athletics, and representation at the IAPS National Athletics. Our pupils excelled in various sports, including cricket, football, netball, hockey, and skiing. Their athletic prowess and competitive spirit led to numerous victories and personal bests, instilling a sense of pride and camaraderie in our school community.

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

Teaching philanthropic values is paramount at Rose Hill School. This year, the Year 6 philanthropy project highlighted the importance of understanding privilege and giving back to society. Our philanthropic endeavour included collecting and redistributing pre-loved items, rewilding areas to create wild meadows, and raising over £1,000 for Project Waterfall to support a school in Addis Ababa. Our pupils also engaged in projects advocating for environmental action and protection.

Our achievements would not have been possible without the unwavering support of our parents and the broader school community. Events organised by the Parents Association, such as the summer ball, raised significant funds to enhance our pupils' learning and enjoyment. The refurbishment of the Innovation Hub and the abundance of outdoor learning equipment are direct results of this community spirit.

Residential trips taking place during the year included the well-attended choir tour to Belgium in October 2023 in which pupils participated in two concerts along with experiencing various exhibitions and excursions and a multi activity centre in Norfolk for the Y6 pupils.

Whilst we pride ourselves on our academic excellence, we also recognise the importance of delivering high-quality character education, and supporting our pupils' overall wellbeing through our 5 Keys to success and happiness. Pupils have the opportunity to take part in a variety of co-curricular activities, ranging from Art Club, Sewing Club, Rainbows, Brownies, Cubs & Scouts and a variety of sports clubs, encouraging our pupils to meet new people, explore new interests, and develop important skills such as inclusion.

Investment policy and performance

The Governors regularly review the school's finances and spend against budget. This continues to be essential against the political and financial climate faced by the independent schools' sector.

Our policy is to maintain our financial stability and to continue with improvements to School facilities to ensure excellent teaching facilities for our pupils.

Factors relevant to achieve objectives

Performance is monitored by using reports to the Council combined with Governors and School working to improve and update all aspects of the functions of the School. This is facilitated by our Development Plan which, while identifying, also monitors the enhancement in curriculum, pastoral care, buildings and grounds, human resources, governance, management, marketing, policies and financial resources. In the process it addresses time scales, costs and implementation.

Financial review

Principal funding sources

The School has no endowments or access to funds other than its income from fees. During the year, 4.0% (2023: 6.4%) of gross fee income was made available as allowances for fees which included scholarships. As the School is a charity, the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we claim exemption from corporation tax on our educational activities and our investment income and gains, provided these are applied to our charitable aims.

Material investments policy

The School is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

Reserves policy

The 'reserves' of unrestricted funds at the balance sheet amounted to £5,538,571 (2023: £5,461,708). Because of the nature of the school's asset structure, the school does not have any 'Free' Reserves (as defined by the Charity Commission guidance). The main focus of the school has historically been to maintain a policy of improving the fabric and facilities of the school buildings from operational positive reserves (ie the limited reserves that arise from operational surpluses).

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

STRATEGIC REPORT

Financial review

Going concern

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

Principal risks and uncertainties

During the financial year a change in Government has led to the introduction of VAT on independent school fees to come into effect from 1 January 2025. This issue, together with the removal of the charitable business rates relief and the increase in Employer National Insurance costs, will have an impact on the school's finances either directly or indirectly. The Governors have been aware of, and have been considering, the likelihood of these risks occurring for sometime. A strategy committee is in place, supporting the existing Financial and General Purpose Committee, that reviews broader strategic risks of this nature and considers mitigating strategies.

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial and risk management objectives and policies

The Governors are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis and documented in a Risk Management Matrix. The key controls used by the charity include:

- formal agendas for all committee meetings;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The School maintains a schedule to instigate, review and update policies. These include our approach on access in our Admissions Policy and our Equal Opportunities Policy, all of which can be viewed on the School website.

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

STRATEGIC REPORT

Future developments

These are primarily defined in the Development Plan that identifies and monitors the requirements and improvements to be made to the School. The Plan is updated annually in a process that encompasses input from all areas of the School. It is reviewed regularly by the Governors and approved at their meeting in November. Our priorities for the coming year are:

- continue to embed, recently relaunched as 'Compass' (previously named Curriculum 2020) planning and assessment, ensuring that pupils are given the opportunity to acquire and apply knowledge using higher order thinking skills;
- continue to develop the use of outdoor spaces, in particular the woodland and outdoor classroom to create an alternative learning environment, for example to incorporate the 'forest school' activities into Woodland Club;
- further embed the use of technology as a tool for learning and developing pupils' independence as learners, inclusive of EYFS;
- embed the use of new technology in everyday practice, ensuring that the use of iPads and other technologies are enhancing and enriching the educational experience and opportunity for all pupils;
- embed the Equality, Diversity and Inclusion (EDI) policy throughout the school;
- maintain our good reputation and pupil roll to ensure continued stability and future development;
- produce clear statements of expectations in Behaviour policy with clear guidance for teachers as well as pupils;
- ensure that the link between academic and pastoral tracking is monitored carefully;
- continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices;
- continue to support the Eco-committee/club in working towards Eco-school status;
- establishing a strategy to continue to develop and enhance the high level of education and care provided by the School;
- strategically and appropriately increase pupil numbers on role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Charity constitution

Rose Hill School (the School) was founded in 1832 and continues to operate under this name. It was incorporated as a company under company registration number 1221853 on 17 July 1975 as Grange Rose Hill School Limited and registered with the Charity Commission under charity number 270158 on 10 October 1975.

The Governors form the Council of Management (the Council) which governs the School. They are directors of the Company for the purposes of the Companies Act and charity trustees for the purposes of the Charities Act. Members of the Council during the year under review are listed on page 7 together with the executive officers and professional advisers to the company. In accordance with the Articles of Association, one member of the Council was appointed, Mr Nick Mills (March 2024). Grange Rose Hill School Limited is a company limited by guarantee and without a share capital. It is governed by its Memorandum and Articles of Association dated 17 July 1975 and last amended in June 2004.

Method of appointment or election of governors

Potential Governors are identified by current Governors or the Executive Officers on the basis of particular skills, personal reputation and competence and, where possible, an existing commitment and supportive attitude towards the School. Governors are elected to the Council of Management at Council meetings following interviews, combined with meetings to discuss and instruct potential candidates of the responsibilities and duties involved.

Organisational structure and decision making

The Council of Management meets at least three times a year and is responsible for the determination of general policy and overall management of the School. Day to day management is delegated to the Head for academic management and to the Bursar for administrative management. The Council is supported by four sub-committees: Finance and General Purposes, Academic & Curriculum and Welfare, Child Protection & Safeguarding and Health & Safety. Formulation and review of policies is delegated by the Council to the sub-committees who report back to the Council for ratification.

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies adopted for the induction and training of Governors

Governors are inducted into the working of the Council on the basis of a comprehensive Governors' Handbook and attendance at organised workshops and seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the school to see it in action and spend time with pupils and staff.

Key management remuneration

The Governors consider that they together with the Head, Bursar, Assistant Head (Pastoral), Assistant Head (Operation), Assistant Head (Academic) comprise the key management personnel of the school. The pay and remuneration of the Head and senior staff is set by the Governors and is kept under annual review.

Key management personnel are considered to be individuals who have authority and responsibility for planning, directing and controlling the activities of the School. Total remuneration in respect of these individuals was £466,859 (2023: £339,659).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01221853 (England and Wales)

Registered Charity number

270158

Registered office

Coniston Avenue

Tunbridge Wells

Kent

TN4 9SY

Trustees

C J Scott

Ex-Headmistress

N D Phillips

Barrister

J D Saunders

Accountant

D L Brockman

Retired

L S Keatley

Solicitor

A Kiernan

Solicitor

J H McNeil

Teacher

N Powell

Retired

J Williamson

Vice President, a Dow Jones Company

G E Taylor-Hall

Deputy Head

N Mills

Assistant Head (Boarding)

(appointed 8.3.2024)

Company Secretary

M A Bryan

Auditors

BSR Bespoke

Chartered Accountants

Registered Auditors

Linden House

Linden Close

Tunbridge Wells

Kent

TN4 8HH

REPORT OF THE TRUSTEES
for the year ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Cripps Pemberton Greenish
22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Bankers
Lloyds Bank plc
Tunbridge Wells
Kent
TN1 1RP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grange Rose Hill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BSR Bespoke, were re-appointed at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 March 2025 and signed on the board's behalf by:

N Powell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED

Opinion

We have audited the financial statements of Grange Rose Hill School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

We draw your attention to Note 2 of the financial statements which concludes that the trustees consider the charitable company to be a going concern.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

- The form and content of the financial statements, FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011,
- The Education Regulations 2014,
- Keeping Children Safe in Education under section 175 of the Education Act 2002,
- UK Employment Law, and
- UK General Data Protection Regulation (UK GDPR).

We gathered an understanding of how the entity is complying with the above frameworks by enquiring and observing management and those charged with governance ensuring there is a culture of honesty with an emphasis on fraud prevention which may reduce opportunities for fraud to occur as well as acting as a deterrent.

We assessed the susceptibility of the financial statements to material misstatement due to fraud, by making an assessment of the key fraud risks, the manner in which any such risks may materialise, our knowledge of the client and an assessment of the current business environment.

We designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed additional audit procedures to address each identified fraud risk to obtain reasonable assurance that the financial statements were free of fraud or error.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN POCOCK (Senior Statutory Auditor)
for and on behalf of BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

2 May 2025

GRANGE ROSE HILL SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2024

		31.8.24 Unrestricted fund £	31.8.23 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities	5		
Educational		3,627,403	3,464,984
Other trading activities	3	240,683	264,511
Investment income	4	10,857	2,321
Total		<u>3,878,943</u>	<u>3,731,816</u>
EXPENDITURE ON			
Raising funds	6	20,382	37,124
Charitable activities	7		
Educational		2,063,816	2,120,762
Welfare			
Establishment		202,016	170,354
Support		897,443	836,049
Governance costs		608,123 10,300	503,766 10,500
Total		<u>3,802,080</u>	<u>3,678,555</u>
NET INCOME		76,863	53,261
RECONCILIATION OF FUNDS			
Total funds brought forward		5,461,708	5,408,447
TOTAL FUNDS CARRIED FORWARD		<u><u>5,538,571</u></u>	<u><u>5,461,708</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 August 2024

		31.8.24 Unrestricted fund £	31.8.23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	14	6,682,089	6,855,099
CURRENT ASSETS			
Stocks	15	42,525	45,677
Debtors	16	690,129	889,727
Cash at bank and in hand		1,191,878	299,520
		1,924,532	1,234,924
CREDITORS			
Amounts falling due within one year	17	(1,812,570)	(1,585,392)
NET CURRENT ASSETS		111,962	(350,468)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,794,051	6,504,631
CREDITORS			
Amounts falling due after more than one year	18	(1,255,480)	(1,042,923)
NET ASSETS		5,538,571	5,461,708
FUNDS	21		
Unrestricted funds		5,538,571	5,461,708
TOTAL FUNDS		5,538,571	5,461,708

The financial statements were approved by the Board of Trustees and authorised for issue on 19 March 2025 and were signed on its behalf by:

N Powell - Trustee

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	1,403,652	402,757
Interest paid		(65,102)	(53,829)
Net cash provided by operating activities		<u>1,338,550</u>	<u>348,928</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(68,582)	(77,836)
Interest received		10,857	2,321
Net cash used in investing activities		<u>(57,725)</u>	<u>(75,515)</u>
Cash flows from financing activities			
Repayment of borrowings		(388,467)	(121,897)
Net cash used in financing activities		<u>(388,467)</u>	<u>(121,897)</u>
Change in cash and cash equivalents in the reporting period		<u>892,358</u>	151,516
Cash and cash equivalents at the beginning of the reporting period		<u>299,520</u>	<u>148,004</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,191,878</u></u>	<u><u>299,520</u></u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.8.24	31.8.23	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	76,863	53,261	
Adjustments for:			
Depreciation charges	235,893	230,201	
Loss on disposal of fixed assets	5,700	-	
Interest received	(10,857)	(2,321)	
Interest paid	65,102	53,829	
Decrease/(increase) in stocks	3,152	(21,208)	
Decrease/(increase) in debtors	199,598	(76,777)	
Increase in creditors	828,201	165,772	
Net cash provided by operations	1,403,652	402,757	
2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	299,520	892,358	1,191,878
	<u>299,520</u>	<u>892,358</u>	<u>1,191,878</u>
Debt			
Debts falling due within 1 year	(124,603)	69,141	(55,462)
Debts falling due after 1 year	(970,798)	319,325	(651,473)
	<u>(1,095,401)</u>	<u>388,466</u>	<u>(706,935)</u>
Total	<u>(795,881)</u>	<u>1,280,824</u>	<u>484,943</u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1. SCHOOL INFORMATION

Grange Rose Hill School Limited is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The trustees of the charitable company can be found in the Report of the Trustees on page 7. In the event of the charitable company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is Rose Hill School, Coniston Avenue, Tunbridge Wells, Kent, TN4 9SY.

The principle activity of the charitable company in the year under review was the provision of educational services.

2. ACCOUNTING POLICIES

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 presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

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.

Income represents school fees and extra charges relating to the three academic terms in the year and income from other activities. Fees invoiced and received in advance are carried forward for credit in the period to which they relate.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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 benefits 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 headings 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.

Support costs are those incurred directly in support of expenditure on the objectives of the School and include project management carried out. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The running costs of the School, including the provision of education, are treated as direct charitable expenditure and includes costs relating to education, premises and the majority of administrative expenses. Other indirect expenditure has been classified separately.

Government grants

Grants are recognised when evidence of entitlement is probable and its amount can be measured reliably. A grant that imposes specified future performance-related conditions is recognised in income only to the extent that the performance-related conditions have been met. Where the performance-related conditions have not been met or uncertainty exists as to whether the School can meet the terms or conditions otherwise within its control, the income is deferred as a liability until it is probable that the conditions have been met. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- at varying rates on cost
Fixtures, fittings & equipment	- at varying rates on cost
Groundsman's equipment & minib uses	- at varying rates on cost

Tangible fixed assets are initially measured at cost price, this can include transport, installation, legal and other such associated costs. After initial recognition the asset is subsequently measured under the cost model of cost, less depreciation, less any impairment losses.

Subsequent day-to-day servicing of the assets will be recognised in the profit or loss in the period they are incurred. Only subsequent expenditure that can provide an incremental benefit will be capitalised.

No depreciation is charged on assets under construction.

All assets costing more than £500 are capitalised.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs.

Taxation

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

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the School's ability to continue as a going concern.

In making their assessment, the trustees have updated their forecasts to reflect the Government's decisions to implement VAT on school fees from January 2025, removal of charitable business rates relief and the increase in Employer National Insurance from April 2025.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

3. OTHER TRADING ACTIVITIES

	31.8.24	31.8.23
	£	£
Uniform sales	31,995	38,363
Other income	208,688	226,148
	<u>240,683</u>	<u>264,511</u>

4. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	10,857	2,321
	<u>10,857</u>	<u>2,321</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
School fees receivable	3,777,909	3,701,058
Bursaries & scholarships	(150,506)	(236,074)
	<u>3,627,403</u>	<u>3,464,984</u>

6. RAISING FUNDS

Other trading activities

	31.8.24	31.8.23
	£	£
Purchases	20,382	37,124
	<u>20,382</u>	<u>37,124</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Educational	2,019,829	43,987	2,063,816
Welfare			
	202,016	-	202,016
Establishment			
	699,837	197,606	897,443
Support			
	35,517	572,606	608,123
Governance costs	-	10,300	10,300
	<u>2,957,199</u>	<u>824,499</u>	<u>3,781,698</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
Staff costs	2,386,056	2,358,354
Equipment lease & hire	69,133	71,449
General premises expenses	309,991	310,027
Catering	102,138	102,155
Tutorial	33,372	37,860
School trips	14,171	11,989
Motor expenses	7,596	5,647
Bad debts	34,742	(1,971)
	<u>2,957,199</u>	<u>2,895,510</u>

9. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Educational Establishment	-	-	43,987	-	43,987
Support	-	-	197,606	-	197,606
	523,247	1,913	-	47,446	572,606
Governance costs	-	-	-	10,300	10,300
	<u>523,247</u>	<u>1,913</u>	<u>241,593</u>	<u>57,746</u>	<u>824,499</u>

10. NET INCOME/(EXPENDITURE)

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

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	235,892	230,201
Other operating leases	69,133	71,449
Deficit on disposal of fixed assets	5,700	-
	<u>310,725</u>	<u>372,650</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

11. AUDITORS' REMUNERATION

	31.8.24	31.8.23
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>10,300</u>	<u>10,500</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses for the year ended 31 August 2024. Travel expenses of £54 were paid to 1 trustee in the year ended 31 August 2023.

13. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	2,095,467	2,032,207
Social security costs	189,562	183,886
Other pension costs	378,523	359,840
	<u>2,663,552</u>	<u>2,575,933</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Teaching	31	31
Support staff	37	39
	<u>68</u>	<u>70</u>

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

	31.8.24	31.8.23
£60,001 - £70,000	-	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
	<u>2</u>	<u>3</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

14. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Groundsman's equipment & minib uses £	Totals £
COST				
At 1 September 2023	9,388,555	1,083,883	52,761	10,525,199
Additions	7,015	61,567	-	68,582
Disposals	-	(12,000)	-	(12,000)
At 31 August 2024	9,395,570	1,133,450	52,761	10,581,781
DEPRECIATION				
At 1 September 2023	2,848,617	773,706	47,777	3,670,100
Charge for year	191,161	43,987	744	235,892
Eliminated on disposal	-	(6,300)	-	(6,300)
At 31 August 2024	3,039,778	811,393	48,521	3,899,692
NET BOOK VALUE				
At 31 August 2024	6,355,792	322,057	4,240	6,682,089
At 31 August 2023	6,539,938	310,177	4,984	6,855,099

15. STOCKS

	31.8.24	31.8.23
	£	£
Stocks	42,525	45,677

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	674,259	875,573
Other debtors	3,781	3,184
Prepayments and accrued income	12,089	10,970
	690,129	889,727

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 19)	55,462	124,603
Trade creditors	78,595	125,318
Social security and other taxes	37,062	43,251
Other creditors	57,541	52,280
Accruals and deferred income	1,583,910	1,239,940
	<u>1,812,570</u>	<u>1,585,392</u>

Included within creditors <1 year is deferred income of £1,542,042 (2023: £1,170,253) of which £1,156,760 (2023: £1,170,253) relates to the Autumn 2024 school term and £385,282 (2023: £nil) relates to the School's fees in advance (FIA) scheme.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans (see note 19)	651,473	970,798
Other creditors	91,250	72,125
Accruals and deferred income	512,757	-
	<u>1,255,480</u>	<u>1,042,923</u>

Included within creditors >1 year is deferred income of £512,757 (2023: £nil) relating to the School's fees in advance (FIA) scheme.

19. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>55,462</u>	<u>124,603</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>59,649</u>	<u>127,026</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>207,242</u>	<u>396,117</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	384,582	447,655

The loan is secured by way of a legal charge over the freehold property owned by the School. The interest rate on the loan at 31 August 2024 is charged at 2.3% above base rate.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024**

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24	31.8.23
	£	£
Within one year	63,058	29,297
Between one and five years	141,260	50,121
	<u>204,318</u>	<u>79,418</u>

21. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	5,461,708	76,863	5,538,571
	<u>5,461,708</u>	<u>76,863</u>	<u>5,538,571</u>
TOTAL FUNDS			
	<u>5,461,708</u>	<u>76,863</u>	<u>5,538,571</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,878,943	(3,802,080)	76,863
	<u>3,878,943</u>	<u>(3,802,080)</u>	<u>76,863</u>
TOTAL FUNDS			
	<u>3,878,943</u>	<u>(3,802,080)</u>	<u>76,863</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	5,408,447	53,261	5,461,708
	<u>5,408,447</u>	<u>53,261</u>	<u>5,461,708</u>
TOTAL FUNDS			
	<u>5,408,447</u>	<u>53,261</u>	<u>5,461,708</u>

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,731,816	(3,678,555)	53,261
TOTAL FUNDS	<u>3,731,816</u>	<u>(3,678,555)</u>	<u>53,261</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	5,408,447	130,124	5,538,571
TOTAL FUNDS	<u>5,408,447</u>	<u>130,124</u>	<u>5,538,571</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,610,759	(7,480,635)	130,124
TOTAL FUNDS	<u>7,610,759</u>	<u>(7,480,635)</u>	<u>130,124</u>

22. RELATED PARTY DISCLOSURES

During the year, five (2023: four) members of key management were reimbursed a total of £996 (2023: £671), in relation to expenses incurred on behalf of the School.

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales - Charity number 270158

Accounts

REGISTERED COMPANY NUMBER: 01221853 (England and Wales)
REGISTERED CHARITY NUMBER: 270158

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
GRANGE ROSE HILL SCHOOL LIMITED

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

GRANGE ROSE HILL SCHOOL LIMITED
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for the year ended 31 August 2023

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**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

The Governors (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Grange Rose Hill School Limited (the charitable company) for the year ended 31 August 2023. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements and give a true and fair view of the charitable company's affairs as at 31 August 2023, having been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Objects of the charitable company, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education, in particular for the education of children and to supply to the pupils general instruction of the highest class together with physical, moral and religious training.

Strategies for achieving objectives

In the spirit of our school aims we work hard to provide each child with a learning experience which is one of aspiration, adventure and achievement in a nurturing, caring school. Working with integrity our pupils will:

- be inspired to develop **confidence** to thrive in all areas of our rich curriculum.
- foster the skills and talents which enable them to **organise** their learning and plan to achieve success.
- demonstrate **persistence** to flourish in the face of challenge.
- show **resilience** and learn from difficult situations.
- **get along** with others, work collaboratively and accept everyone.

Rose Hill School aims to offer the highest quality of teaching learning and support to all pupils in the pursuit of academic and personal excellence. We have high expectations of all of our pupils and we strive to ensure that each and every pupil can take part in the whole school curriculum and be the best versions of themselves.

In forming our objectives and overall policies for the School the Governors are mindful of the Charity Commission's guidance on public benefit.

Activities for achieving objectives

While continuing to fulfil the aims defined above, the main focus of our objectives for the year were defined in our School Development Plan. Whilst the Plan covers the complete spectrum of the objectives of the School, the main focus for the year was to:

- improve pupil's ability to study effectively;
- build on initial work integrating higher order thinking skills for pupils;
- further develop a culture of openness and self-reflection and frequently share good practice for pupils;
- identify Gifted & Talented pupils and potential scholars and track progress;
- ensure pupils are fully extended through the curriculum and provide additional interventions/support where necessary;
- increase pupils' knowledge, understanding and skills when using different forms of technology;
- continue to develop use of the woods in Pre Prep & Prep School - greater use of new Outdoor Classroom to provide an alternative learning environment;
- review the Creative Curriculum to ensure depth of learning is achieved in all subjects;
- further develop STEAM opportunities;
- continuously review clubs and range of activities;
- enrich the learning opportunities and develop the curriculum for Years 7 & 8;
- maintain our revenue streams by letting the pool and other facilities to third parties;
- continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices.

The management team and governing body focussed on a strategy to continue to develop and enhance the high level of education and care provided by the school.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the school's purposes for public benefit

We continue to make our buildings and grounds available to local and national organisations. In the past year these have included:

- Catherine Bellinger School of Dance;
- Bishops Down Primary School;
- St James' School;
- Hever School;
- Tunbridge Wells Rugby Club;
- Concerts Originaux des Amis (Tunbridge Wells).

Our sports hall is made available to our neighbours, Bishops Down Primary School as and when they need it. They also have access to our sports equipment, playing fields, Science laboratory and theatre if required. They have used our swimming pool for one afternoon per week to support their swimming curriculum.

A member of the senior management team is Chair of Governors at a local primary school and a member of staff is a Governor at local primary school. A member of the senior management team is a mentor for the BAME programme at a London university. A member of the senior management team is a volunteer with the South East Area Combined Cadet Force. A member of staff compèred and conducted the Tunbridge Wells Music Festival organised by the Rotary Club.

Community and society support is an important part of life at Rose Hill School. During the year our pupils raised a total of £2,843 (2022: £3,356), supporting a number of different charities including The Christmas Shoebox Appeal, Comic Relief, Save the Children, British Red Cross, Unicef, Tap/Toilet Twinning and TheirWorld. Over the previous five years a total of £13,018 has been raised for various local, national and international charities by the pupils at Rose Hill School.

We continue to widen access to the School through means tested bursaries, which are kept under close review.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The main key financial performance indicator for the year is the pupil numbers which were approximately 12% higher than the previous year. Due to the continued uncertainty due to the uncertain political landscape, future pupil numbers continue to fluctuate and they are predicted to be approximately 9% lower next academic year.

The Governors are of the opinion that the net book value of the freehold land and buildings, shown in the accounts at £6,539,938 (2022: £6,730,982), are worth more than that figure but the exact value cannot be determined without professional valuations.

Review of activities

1. Pupil Numbers:

The charity principally provides education for day pupils between the ages of 3 and 13 in Tunbridge Wells. This year pupil numbers averaged 265.

2. Academic:

This has been another successful year at Rose Hill School continuing to develop our school ethos and curriculum. We have taken the best of new innovations to enrich each child's learning journey, adding layers to the traditions and skills that lead to successful learning.

All of our 13+ Common Entrance candidates achieved places at their first-choice schools, an achievement which has stood for many years with 13 scholarships being offered in the following areas: Art, Music, Sport, ICT and academic. This is the highest number of awards achieved in one academic year for many years.

Our Year 6 pupils continue to do well moving on to a number of different local secondary schools; we are pleased that we are able to offer parents so much choice. Senior Schools are not generic institutions and it is important to ensure that they are the right fit for the individual child. At Rose Hill School, we pride ourselves on building strong relationships with a range of Senior Schools so that each child and their family can be individually advised on the best options for them.

Our outdoor classroom offers ever growing opportunities for our youngest pupils and also offers opportunities for adventure, play and learning outside of the classroom for all ages.

The performing arts centre and theatre have been used to the full this year, with guest speakers, information evenings, ballet and a variety of hugely enjoyable performances by pupils across all age ranges, from class assemblies to Christmas nativities, music recitals and two major productions. The Middle School performed Matilda and the Upper School performed an adaptation of Macbeth. We have continued with many rich and diverse opportunities. Our STEAM (Science, Technology, Engineering, Arts & Maths) Week saw the whole school engaged in many different and exciting activities all related to 'States of Matter'.

This year we have continued to build on the use of project work in school, as according to leading research, by 2027 most work will be project based and we feel that it is so important that we start to teach those skills early in a pupil's education. The development of the creative curriculum and introduction to Focus Days has allowed all pupils to deepen their understanding of specific topics. Our Focus Days this year have included many visits including to Cuckmere Haven, Wilderness Wood, the British Museum, local walking visits in and around Tunbridge Wells as well as a variety of external speakers and presenters coming into school including the local Japan Society. In addition to the Focus Day trips, pupils had the variety of day visits including a visit to Wisely, the British Wildlife Centre as well as more locally the Shipbourne Farmers Market and Tunbridge Wells Fire Station. Three residential trips also took place during the year to Valencia as part of the sports tour, a cultural visit to Paris for the Y7&Y8 pupils and a multi activity centre in Norfolk for the Y6 pupils.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

Whilst we pride ourselves on our academic excellence, we also recognise the importance of delivering high-quality character education, and supporting our pupils' overall wellbeing through our 5 Keys to success and happiness. Pupils have the opportunity to take part in a variety of co-curricular activities, ranging from Art Club, the sewing bus, Rainbows, Brownies, Cubs & Scouts and a variety of sports clubs, encouraging our pupils to meet new people, explore new interests, and develop important skills such as inclusion.

In this academic year, we have had increased opportunities to participate in a variety of sports. Boys have competed in a number of tournaments included the U13 IAPS National Football, and U11 District Football and U10 Football, and have gained 8 13+ sports scholarships to senior schools. The girls attended the various IAPS Tournaments reaching the quarter finals in Hockey and the semi-finals in Netball and Hockey Tournaments. The U9 girls remained undefeated in all their matches for Hockey, Netball and Cricket and they also won the Lingfield Tournament. For the first time we have also included football on the girls' sporting curriculum, which has been a very popular addition. At the end of the academic year, we held a Sports Presentation Evening to celebrate all of the successes of the sporting year.

Music continues to flourish within the school, with a wide variety of events now taking place in school. These included nativities, carol singing and carol service as well as plays and instrumental recitals and concerts. The music skill of the pupils continues to increase with three ABRSM examination events held in the school. The standard of pass mark was the highest it has ever been with a plethora of distinctions and merits across a wide range of instruments. Two pupils were awarded 13+ music scholarships. Orchestral week was once again a particular highlight with moving and varied live music from professional musicians in assemblies and instrumental workshops in class lessons.

Investment policy and performance

The Governors regularly review the school's finances, budget and spend against budget. This became increasingly more important during the pandemic period and has continued to be essential in the current period of financial and economic turmoil.

Our policy is to achieve the level of operational surpluses as set out in our Five Year Plan as the basis for maintaining our financial stability and to continue with improvements to School facilities to maintain excellent teaching facilities for our pupils.

Factors relevant to achieve objectives

Performance is monitored by using reports to the Council combined with Governors and School working to improve and update all aspects of the functions of the School. This is facilitated by our Development Plan which, while identifying, also monitors the enhancements in curriculum, pastoral care, buildings and grounds, human resources, governance, management, marketing, policies and financial resources. In the process it addresses time scales, costs and implementation.

Financial review

Principal funding sources

The School has no endowments or access to funds other than its income from fees. During the year, 6.4% (2022: 6.9%) of gross fee income was made available as allowances for fees which included scholarships and means tested bursaries. As the School is a charity, the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we claim exemption from corporation tax on our educational activities and our investment income and gains, provided these are applied to our charitable aims.

Material investments policy

The School is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

Reserves policy

The 'reserves' or unrestricted funds at the balance sheet amounted to £5,461,708 (2022: £5,408,447). Because of the nature of the school's asset structure, the school does not have any 'Free' Reserves (as defined by the Charity Commission guidance). The main focus of the school has historically been to maintain a policy of improving the fabric and facilities of the school buildings from operational positive reserves (ie the limited reserves that arise from operational surpluses). This approach will remain the focus for the foreseeable future.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

STRATEGIC REPORT

Financial review

Going concern

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

Principal risks and uncertainties

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial and risk management objectives and policies

The Governors are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis and documented in a Risk Management Matrix. The key controls used by the charity include:

- formal agendas for all committee meetings;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The School maintains a schedule to instigate, review and update policies. These include our approach on access in our Admissions Policy and our Equal Opportunities Policy all of which can be viewed on the School website.

Future developments

These are primarily defined in the 2022-2023 Development Plan that identifies and monitors the requirements and improvements to be made to the School. The Plan is updated annually in a process that encompasses input from all areas of the School. It is reviewed regularly by the Governors and approved at their meeting in November. Our priorities for the coming year are:

- continue to embed, recently relaunched/renamed as 'Compass' (previously named Curriculum 2020) planning and assessment, ensuring that pupils are given the opportunity to acquire and apply knowledge using higher order thinking skills;
- continue to develop the use of outdoor spaces, in particular the woodland and outdoor classroom to create an alternative learning environment, for example to incorporate the Forest School activities into Woodland Club;
- further embed the use of technology as a tool for learning and developing pupils' independence as learners, inclusive of EYFS;
- embed the use of new technology in everyday practice, ensuring that the use of iPads and other technologies are enhancing and enriching the educational experience and opportunity for all pupils;
- embed the Equality, Diversity and Inclusion (EDI) policy throughout the school;
- maintain our good reputation and pupil roll to ensure continued stability and future development;
- produce clear statements of expectations in Behaviour policy with clear guidance for teachers as well as pupils. ensure that the link between academic and pastoral tracking is monitored carefully;
- continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices;
- continue to support the Eco-committee/club in working towards Eco-school status;
- establishing a strategy to continue to develop and enhance the high level of education and care provided by the School;
- strategically and appropriately increase pupil numbers on role.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Charity constitution

Rose Hill School (the School) was founded in 1832 and continues to operate under this name. It was incorporated as a company under company registration number 01221853 on 17 July 1975 as Grange Rose Hill School Limited and registered with the Charity Commission under charity number 270158 on 10 October 1975.

The Governors form the Council of Management (the Council) which governs the School. They are directors of the Company for the purposes of the Companies Act and charity trustees for the purposes of the Charities Act. Members of the Council during the year under review are listed on page 7 together with the executive officers and professional advisers to the company. In accordance with the Articles of Association, two members of the Council retired during the year - Ms Sharon Hodgson (September 2022) and Mr Anthony Lamb (December 2022). Two new members were appointed, Mr James Williamson (September 2022) and Ms Gwen Taylor-Hall (January 2023). Grange Rose Hill School Limited is a company limited by guarantee and without a share capital. It is governed by its Memorandum and Articles of Association dated 17 July 1975 and last amended in June 2004.

Method of appointment or election of governors

Potential Governors are identified by current Governors or the Executive Officers on the basis of particular skills, personal reputation and competence and, where possible, an existing commitment and supportive attitude towards the School. Governors are elected to the Council of Management at Council meetings following interviews, combined with meetings to discuss and instruct potential candidates of the responsibilities and duties involved.

Organisational structure and decision making

The Council of Management meets at least three times a year and is responsible for the determination of general policy and overall management of the School. Day to day management is delegated to the Head for academic management and to the Bursar for administrative management. The Council is supported by four sub committees: Finance and General Purposes; Academic & Curriculum and Welfare, Child Protection & Safeguarding and Health & Safety. Formulation and review of policies is delegated by the Council to the sub committees who report back to the Council for ratification.

Policies adopted for the induction and training of Governors

Governors are inducted into the working of the Council on the basis of a comprehensive Governors' Handbook and attendance at organised workshops and seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the school to see it in action and spend time with pupils and staff.

Key management remuneration

The Governors consider that they together with the Head, Deputy Head, Bursar and Head of Pastoral Care (Senior Management Team) comprise the key management personnel of the school. The pay and remuneration of the Head and senior staff is set by the Governors and is kept under annual review.

Key management personnel are considered to be individuals who have authority and responsibility for planning, directing and controlling the activities of the School. Total remuneration in respect of these individuals was £339,659 (2022: £313,807).

Risk management

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

The Governors are aware of the continued political pressures to remove charitable status and business rates relief from the independent schools sector together with the imposing of VAT on independent school fees and the financial impact this will have on the school.

REPORT OF THE TRUSTEES
for the year ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01221853 (England and Wales)

Registered Charity number

270158

Registered office

Coniston Avenue
Tunbridge Wells
Kent
TN4 9SY

Trustees

C J Scott	Ex-Headmistress	
N D Phillips	Barrister	
J D Saunders	Accountant	
D L Brockman	School Business Manager	
L S Keatley	Solicitor	
A Lamb	Assistant Head	(resigned 31.12.22)
S M Hodgson	Clinical Psychologist	(resigned 28.09.22)
A Kiernan	Solicitor	
J H McNeil	Teacher	
N Powell	Retired	
J Williamson	Vice President, a Dow Jones Company	(appointed 1.9.22)
G E Taylor-Hall	Teacher	(appointed 23.1.23)

Company Secretary

C D Lupton

Auditors

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Solicitors

Cripps Pemberton Greenish
22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Bankers

Lloyds Bank plc
Tunbridge Wells
Kent
TN1 1RP

**REPORT OF THE TRUSTEES
for the year ended 31 August 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grange Rose Hill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BSR Bespoke, were re-appointed at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 March 2024 and signed on the board's behalf by:

N Phillips - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Opinion

We have audited the financial statements of Grange Rose Hill School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the client and determined that the most significant are:

- The form and content of the financial statements, FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011,
- The Education Regulations 2014,
- Keeping Children Safe in Education under section 175 of the Education Act 2002,
- UK Employment Law, and
- UK General Data Protection Regulation (UK GDPR).

We gathered an understanding of how the entity is complying with the above frameworks by enquiring and observing management and those charged with governance, ensuring there is a culture of honesty with an emphasis on fraud prevention which may reduce opportunities for fraud to occur as well as acting as a deterrent.

We assessed the susceptibility of the financial statements to material misstatement due to fraud, by making an assessment of the key fraud risks, the manner in which any such risks may materialise, our knowledge of the client and an assessment of the current business environment.

We designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed additional audit procedures to address each identified fraud risk to obtain reasonable assurance that the financial statements were free of fraud or error.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN POCOCK (Senior Statutory Auditor)

for and on behalf of BSR Bespoke

Chartered Accountants

Registered Auditors

Linden House

Linden Close

Tunbridge Wells

Kent

TN4 8HH

12 April 2024

GRANGE ROSE HILL SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2023

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Educational		3,464,984	3,044,159
Other trading activities	3	264,511	183,355
Investment income	4	2,321	27
Total		3,731,816	3,227,541
EXPENDITURE ON			
Raising funds	6	37,124	34,028
Charitable activities	7		
Educational		2,120,762	1,912,576
Welfare			
		170,354	139,614
Establishment			
		836,049	688,433
Support			
		503,766	421,227
Governance costs		10,500	9,660
Total		3,678,555	3,205,538
NET INCOME		53,261	22,003
RECONCILIATION OF FUNDS			
Total funds brought forward		5,408,447	5,386,444
TOTAL FUNDS CARRIED FORWARD		5,461,708	5,408,447

The notes form part of these financial statements

BALANCE SHEET
31 August 2023

		31.8.23	31.8.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	6,855,099	7,007,464
CURRENT ASSETS			
Stocks	15	45,677	24,469
Debtors	16	889,727	812,950
Cash at bank and in hand		299,520	148,004
		1,234,924	985,423
CREDITORS			
Amounts falling due within one year	17	(1,585,392)	(1,421,555)
NET CURRENT ASSETS		(350,468)	(436,132)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,504,631	6,571,332
CREDITORS			
Amounts falling due after more than one year	18	(1,042,923)	(1,162,885)
NET ASSETS		5,461,708	5,408,447
FUNDS	21		
Unrestricted funds		5,461,708	5,408,447
TOTAL FUNDS		5,461,708	5,408,447

The financial statements were approved by the Board of Trustees and authorised for issue on 13 March 2024 and were signed on its behalf by:

N Phillips - Trustee

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	402,757	152,490
Interest paid		(53,829)	(45,490)
Net cash provided by operating activities		<u>348,928</u>	<u>107,000</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,836)	(80,117)
Interest received		2,321	27
Net cash used in investing activities		<u>(75,515)</u>	<u>(80,090)</u>
Cash flows from financing activities			
Repayment of borrowings		(121,897)	(123,117)
Net cash used in financing activities		<u>(121,897)</u>	<u>(123,117)</u>
Change in cash and cash equivalents in the reporting period		<u>151,516</u>	<u>(96,207)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>148,004</u>	<u>244,211</u>
Cash and cash equivalents at the end of the reporting period		<u><u>299,520</u></u>	<u><u>148,004</u></u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £	31.8.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	53,261	22,003
Adjustments for:		
Depreciation charges	230,201	225,000
Interest received	(2,321)	(27)
Interest paid	53,829	45,490
Increase in stocks	(21,208)	(532)
Increase in debtors	(76,777)	(234,172)
Increase in creditors	165,772	94,728
Net cash provided by operations	402,757	152,490

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	148,004	151,516	299,520
	<u>148,004</u>	<u>151,516</u>	<u>299,520</u>
Debt			
Debts falling due within 1 year	(124,163)	(440)	(124,603)
Debts falling due after 1 year	(1,093,135)	122,337	(970,798)
	<u>(1,217,298)</u>	<u>121,897</u>	<u>(1,095,401)</u>
Total	(1,069,294)	273,413	(795,881)

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. SCHOOL INFORMATION

Grange Rose Hill School Limited is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The trustees of the charitable company can be found in the Report of the Trustees on page 7. In the event of the charitable company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is Rose Hill School, Coniston Avenue, Tunbridge Wells, Kent, TN4 9SY.

The principle activity of the charitable company in the year under review was the provision of educational services.

2. ACCOUNTING POLICIES

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 presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

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.

Income represents school fees and extra charges relating to the three academic terms in the year and income from other activities. Fees invoiced and received in advance are carried forward for credit in the period to which they relate.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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 benefits 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 headings 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.

Support costs are those incurred directly in support of expenditure on the objectives of the School and include project management carried out. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The running costs of the School, including the provision of education, are treated as direct charitable expenditure and includes costs relating to education, premises and the majority of administrative expenses. Other indirect expenditure has been classified separately.

Government grants

Grants are recognised when evidence of entitlement is probable and its amount can be measured reliably. A grant that imposes specified future performance-related conditions is recognised in income only to the extent that the performance-related conditions have been met. Where the performance-related conditions have not been met or uncertainty exists as to whether the School can meet the terms or conditions otherwise within its control, the income is deferred as a liability until it is probable that the conditions have been met. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- at varying rates on cost
Fixtures, fittings & equipment	- at varying rates on cost
Groundsman's equipment & minib uses	- at varying rates on cost

Tangible fixed assets are initially measured at cost price, this can include transport, installation, legal and other such associated costs. After initial recognition the asset is subsequently measured under the cost model of cost, less depreciation, less any impairment losses.

Subsequent day-to-day servicing of the assets will be recognised in the profit or loss in the period they are incurred. Only subsequent expenditure that can provide an incremental benefit will be capitalised.

No depreciation is charged on assets under construction.

All assets costing more than £500 are capitalised.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs.

Taxation

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

Fund accounting

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

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

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The members have made their own assessment of going concern and have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the School's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Uniform sales	38,363	39,637
Other income	226,148	143,718
	264,511	183,355

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023

4. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	2,321	27
	<u><u> </u></u>	<u><u> </u></u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.8.23	31.8.22
		£	£
School fees receivable	Activity Educational	3,701,058	3,270,274
Bursaries & scholarships	Educational	(236,074)	(226,115)
		<u><u>3,464,984</u></u>	<u><u>3,044,159</u></u>

6. RAISING FUNDS

Other trading activities

	31.8.23	31.8.22
	£	£
Purchases	37,124	34,028
	<u><u> </u></u>	<u><u> </u></u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Educational	2,082,350	38,412	2,120,762
Welfare			
	170,354	-	170,354
Establishment			
	644,260	191,789	836,049
Support			
	(1,454)	505,220	503,766
Governance costs	-	10,500	10,500
	<u><u>2,895,510</u></u>	<u><u>745,921</u></u>	<u><u>3,641,431</u></u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Staff costs	2,358,354	2,112,981
Equipment lease & hire	71,449	59,402
General premises expenses	310,027	206,625
Catering	102,155	81,705
Tutorial	37,860	36,073
School trips	11,989	14,659
Motor expenses	5,647	4,178
Bad debts	(1,971)	(5,103)
	<u>2,895,510</u>	<u>2,510,520</u>

9. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs £	£
Educational Establishment	-	-	38,412	-	38,412
Support	-	-	191,789	-	191,789
Governance costs	439,805	3,962	-	61,453	505,220
	-	-	-	10,500	10,500
	<u>439,805</u>	<u>3,962</u>	<u>230,201</u>	<u>71,953</u>	<u>745,921</u>

10. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	230,201	224,999
Other operating leases	71,449	59,402

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

11. AUDITORS' REMUNERATION

	31.8.23	31.8.22
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>10,500</u>	<u>9,660</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Travel expenses of £54 (2022: £Nil) were paid to 1 trustee (2022: Nil)

13. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	2,032,207	1,805,999
Social security costs	183,886	171,818
Other pension costs	359,840	329,410
	<u>2,575,933</u>	<u>2,307,227</u>

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Teaching	31	30
Support staff	39	38
	<u>70</u>	<u>68</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	2	-
£80,001 - £90,000	1	1
	<u>3</u>	<u>1</u>

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023

14. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Groundsman's equipment & minib uses £	Totals £
COST				
At 1 September 2022	9,388,555	1,006,047	52,761	10,447,363
Additions	-	77,836	-	77,836
At 31 August 2023	9,388,555	1,083,883	52,761	10,525,199
DEPRECIATION				
At 1 September 2022	2,657,573	735,294	47,032	3,439,899
Charge for year	191,044	38,412	745	230,201
At 31 August 2023	2,848,617	773,706	47,777	3,670,100
NET BOOK VALUE				
At 31 August 2023	6,539,938	310,177	4,984	6,855,099
At 31 August 2022	6,730,982	270,753	5,729	7,007,464

15. STOCKS

	31.8.23	31.8.22
	£	£
Stocks	45,677	24,469

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	875,573	796,366
Other debtors	3,184	5,620
Prepayments and accrued income	10,970	10,964
	889,727	812,950

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 19)	124,603	124,163
Trade creditors	125,318	62,433
Social security and other taxes	43,251	47,817
Other creditors	52,280	54,401
Accruals and deferred income	1,239,940	1,132,741
	<u>1,585,392</u>	<u>1,421,555</u>

Included within creditors is deferred income of £1,156,468 (2022: £1,095,733) which relates to the Autumn 2023 school term.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans (see note 19)	970,798	1,093,135
Other creditors	72,125	69,750
	<u>1,042,923</u>	<u>1,162,885</u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>124,603</u>	<u>124,163</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>127,026</u>	<u>127,003</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>129,468</u>	<u>129,426</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	714,304	836,706

The loans are secured by way of a legal charge over the freehold property owned by the School. The interest rate on the loan with a balance of £338,355 at 31 August 2023 is charged at 2.5% above base rate. The interest rate on the loan with a balance of £757,046 at 31 August 2023 is fixed at 3.909% until February 2024. After this date, interest will be charged at 2.5% above base rate.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023**

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£	£
Within one year	29,297	15,241
Between one and five years	50,121	7,470
In more than five years	-	480
	<u>79,418</u>	<u>23,191</u>

21. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At
	£	£	31.8.23
			£
Unrestricted funds			
General fund	5,408,447	53,261	5,461,708
	<u>5,408,447</u>	<u>53,261</u>	<u>5,461,708</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,731,816	(3,678,555)	53,261
	<u>3,731,816</u>	<u>(3,678,555)</u>	<u>53,261</u>

Comparatives for movement in funds

	At 1.9.21	Net movement in funds	At
	£	£	31.8.22
			£
Unrestricted funds			
General fund	5,386,444	22,003	5,408,447
	<u>5,386,444</u>	<u>22,003</u>	<u>5,408,447</u>

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2023

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,227,541	(3,205,538)	22,003
TOTAL FUNDS	<u>3,227,541</u>	<u>(3,205,538)</u>	<u>22,003</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	5,386,444	75,264	5,461,708
TOTAL FUNDS	<u>5,386,444</u>	<u>75,264</u>	<u>5,461,708</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,959,357	(6,884,093)	75,264
TOTAL FUNDS	<u>6,959,357</u>	<u>(6,884,093)</u>	<u>75,264</u>

22. RELATED PARTY DISCLOSURES

During the year, four (2022: three) members of key management were reimbursed a total of £671 (2022: £764), in relation to expenses incurred.

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales - Charity number 270158

Accounts

REGISTERED COMPANY NUMBER: 01221853 (England and Wales)
REGISTERED CHARITY NUMBER: 270158

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
GRANGE ROSE HILL SCHOOL LIMITED

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

GRANGE ROSE HILL SCHOOL LIMITED
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for the year ended 31 August 2022

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**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

The Governors (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Grange Rose Hill School Limited (the charitable company) for the year ended 31 August 2022. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements and give a true and fair view of the charitable company's affairs as at 31 August 2022, having been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Objects of the charitable company, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education, in particular for the education of children and to supply to the pupils general instruction of the highest class together with physical, moral and religious training.

Strategies for achieving objectives

In the spirit of our school aims we work hard to provide each child with a learning experience which is one of aspiration, adventure and achievement in a nurturing, caring school. Working with integrity your child will:

- be inspired to develop **confidence** to thrive in all areas of our rich curriculum;
- foster the skills and talents which enable them to **organise** their learning and plan to achieve success;
- demonstrate **persistence** to flourish in the face of challenge;
- show **resilience** and learn from difficult situations;
- **get along** with others, work collaboratively and accept everyone.

Rose Hill School aims to offer the highest quality of teaching, learning and support to all pupils in the pursuit of academic and personal excellence. We have high expectations of all of our pupils and we strive to ensure that each and every pupil is nurtured so that they can take part in the whole school curriculum, and be the best versions of themselves.

In forming our objectives and overall policies for the School the Governors are mindful of the Charity Commission's guidance on public benefit.

Activities for achieving objectives

While continuing to fulfil the aims defined above, the main focus of our objectives for the year were defined in our School Development Plan. Whilst the Plan covers the complete spectrum of the objectives of the School, the main focus for the year was to:

- improve pupils' ability to study effectively;
- build on initial work integrating higher order thinking skills for pupils;
- further develop a culture of openness and self-reflection and frequently share good practice for pupils;
- identify Gifted and Talented pupils and potential scholars and track progress;
- ensure pupils are fully extended through the curriculum - and provide additional interventions/support where necessary;
- increase pupils' knowledge, understanding and skills when using different forms of technology;
- continue to develop use of the woods in Pre-Prep and Prep School - greater use of new Outdoor Classroom to provide an alternative learning environment;
- review the Creative Curriculum to ensure depth of learning is achieved in all subjects;
- further develop STEAM opportunities;
- continuously review clubs and range of activities;
- enrich the learning opportunities and develop the curriculum for Years 7 and 8;
- increase revenue streams by letting the pool facility to third parties;
- continue expenditure on ICT development plans, with particular focus on increasing use of tablet devices.

The management team and governing body focussed on a strategy to continue to develop and enhance the high level of education and care provided by the school.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the school's purposes for public benefit

With the Covid-19 pandemic continuing, at the start of the year we were limited by Government restrictions as to the extent we could make our buildings and grounds available to local and national organisations. Despite those restrictions, in the past year these have included:

- Catherine Bellinger School of Dance;
- Local GP Surgery support with Flu and Covid Vaccination Clinics;
- Bishops Down Primary School;
- TWGGS CCF;
- Concerts Originaux des Amis (Tunbridge Wells).

Our sports hall is made available to our neighbouring school Bishops Down Primary School as and when they need it. They also have access to our sports equipment, playing fields and theatre if required. They have used our swimming pool for one morning per week to support their swimming curriculum.

A member of the senior management team and a member of staff are Governors at local primary schools. A member of the senior management team is a mentor for the BAME programme at a London university. A member of senior management team is a volunteer with the South East Area Combined Cadet Force.

Community and society support is an important part of life at Rose Hill School. During the year our pupils raised a total of £1,277, supporting a number of different charities including The Christmas Shoebox Appeal, Children in Need, Comic Relief, Save the Children and The Hygiene Bank. At the outset of the Ukraine conflict our Y6 pupils planned their curriculum philanthropy project around support for those affected and raised £2,079 which was donated to RefugEase. As a result of the war in Ukraine the Governors made available two school places for refugees that had arrived in the country. During the Summer Term two pupils started at the school in Year 7 and Reception.

We continue to widen access to the School through means tested bursaries, which are kept under close review.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The main key financial performance indicator for the year is the pupil numbers which were 6% lower than the previous year. Due to the continued uncertainty following the pandemic, future pupil numbers continue to fluctuate, however they are predicted to be approximately 12% higher next academic year.

The Governors are of the opinion that the net book value of the freehold land and buildings, shown in the accounts at £6,730,982, are worth more than that figure but the exact value cannot be determined without professional valuations.

Review of activities

1. Pupil Numbers:

The charity principally provides education for day pupils between the ages of 3 and 13 in Tunbridge Wells. This year pupil numbers averaged 235.

2. Academic:

Whilst this has again been an unusual year with all the difficulties surrounding the Covid-19 pandemic, we have managed to continue to develop our school ethos and curriculum. We have taken the best of new innovations to enrich each child's learning journey, adding layers to the traditions and skills that lead to successful learning.

All of our 13+ Common Entrance candidates achieved places at their first-choice schools, an achievement which has stood for many years. Our Year 6 pupils continue to do well, moving on to a number of different local secondary schools - we are pleased that we are able to offer parents so much choice. Senior Schools are not generic institutions and it is important to ensure that they are the right fit for the individual child. Rose Hill School prides itself on building strong relationships with a range of Senior Schools so that each child and their family can be individually advised on the best options for them.

Our outdoor classroom offers ever growing opportunities for not only our youngest pupils, it offers opportunities for adventure, play and learning outside of the classroom for all ages.

Where it has been possible to do so, we have continued with many rich and diverse opportunities. Our STEAM (Science, Technology, Engineering, Arts & Maths) week saw the whole school engaged in many different and exciting activities all related to 'Robotics'. Our Geography trips this year have included visits to Cuckmere Haven, Wilderness Wood as well as a variety of local walking visits in and around Tunbridge Wells.

This year we have increased the use of project work in school, as according to leading research, by 2027 most work will be project based and we feel that it is so important that we start to teach those skills early in a pupil's education. The development of the creative curriculum and introduction to Focus Days has allowed all pupils to deepen their understanding of specific topics. This was never more evident than in the Y6 Philanthropy project, as the pupils took on the challenge of raising money to support Ukrainians refugees.

Whilst we pride ourselves on our academic excellence, we also recognise the importance of delivering high-quality character education, and supporting our pupils' overall wellbeing through our 5 Keys to success and happiness. Pupils have the opportunity to take part in a variety of co-curricular activities, ranging from Mandarin, the sewing bus, Rainbows, Brownies, Cubs and Scouts, encouraging our pupils to meet new people, explore new interests, and develop important skills such as inclusion.

In this academic year, we have had increased opportunities to participate in a variety of sports. Team successes included the U13 IAPS National Football Champions, winners at U13 Battle Abbey Football Tournament, U11 District Football Champions and U10 Football Runners Up. The girls attended the National Netball Finals, U11 IAPS Girls Hockey Runners Up and the U8 girls remained undefeated in all their matches for Hockey, Netball and Cricket.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

Music has continued to flourish within the school, with a wide variety of events now able to take place in person. These included Nativities, carol singing and carol service as well as plays and instrumental recitals and concerts. The music skill of the pupils continues to increase with two ABRSM examination events held in the school. The standard of pass mark was the highest it has ever been with a plethora of distinctions and merits across a wide range of instruments. Orchestral week was a particular highlight with moving and varied live music from professional musicians in assemblies and instrumental workshops in class lessons.

Investment policy and performance

The Governors regularly review the school's finances, budget and spend against budget. This became increasingly more important as the pandemic continued.

Our policy is to achieve the level of operational surpluses as set out in our Five Year Plan as the basis for maintaining our financial stability and to continue with improvements to School facilities to maintain excellent teaching facilities for our pupils.

Factors relevant to achieve objectives

Performance is monitored by using reports to the Council combined with Governors and School working to improve and update all aspects of the functions of the School. This is facilitated by our Development Plan which, while identifying, also monitors the enhancements in curriculum, pastoral care, buildings and grounds, human resources, governance, management, marketing, policies and financial resources. In the process it addresses time-scales, costs and implementation.

Financial review

Principal funding sources

The School has no endowments or access to funds other than its income from fees. In the last two financial periods, like all other businesses in the UK, it has also been supported by government grants relating to the Coronavirus pandemic. During the year, 6.9% of gross fee income was made available as allowances for fees which included scholarships and means tested bursaries. As the School is a charity, the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we claim exemption on our educational activities and our investment income and gains, provided these are applied to our charitable aims.

Material investments policy

The School is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law. Our current policy is to maintain excess funds on high interest accounts and the opening of any such accounts will be made only with the approval of the Council.

Reserves policy

Net Assets at the Balance Sheet date amounted to £5,408,447 (2021: £5,386,444). Because of the nature of the school's asset structure, the school does not have any 'Free' Reserves (as defined by Charity Commission guidance). The main focus of the school has historically been to maintain a policy of improving the fabric and facilities of the school buildings from operational positive reserves (ie any limited reserves that arise from operational surpluses). This approach will remain the focus for the foreseeable future.

Going concern

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

Principal risks and uncertainties

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. This was an unprecedented year in which the school had to manage the many continuing challenges of the Covid-19 pandemic. It is recognised however that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

STRATEGIC REPORT

Financial and risk management objectives and policies

The Governors are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis and documented in a Risk Management Matrix. The key controls used by the charity include:

- formal agendas for all committee meetings;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The School maintains a schedule to instigate, review and update policies. These include our approach on access in our Admissions Policy and our Equal Opportunities Policy all of which can be viewed on the School website.

Future developments

These are primarily defined in the 2022-2023 Development Plan that identifies and monitors the requirements and improvements to be made to the School. The Plan is updated annually in a process that encompasses input from all areas of the School. It is reviewed regularly by the Governors and approved at their meeting in November. Our priorities for the coming year are:

- continue to embed Curriculum 2020 planning and assessment, ensuring that pupils are given the opportunity to acquire and apply knowledge using higher order thinking skills;
- continue to develop the use of outdoor spaces, in particular the woodland and outdoor classroom to create an alternative learning environment, for example to incorporate the Forest School activities into Woodland Club;
- further embed the use of technology as a tool for learning and developing pupils' independence as learners, inclusive of EYFS;
- embed the use of new technology in everyday practice, ensuring that the use of iPads and other technologies are enhancing and enriching the educational experience and opportunity for all pupils;
- embed the Equality, Diversity and Inclusion (EDI) policy throughout the school;
- maintain our good reputation and pupil roll to ensure continued stability and future development;
- produce clear statements of expectations in Behaviour policy with clear guidance for teachers as well as pupils; ensure that the link between academic and pastoral tracking is monitored carefully;
- continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices;
- continue to support the Eco-committee/club in working towards Eco-school status;
- establishing a strategy to continue to develop and enhance the high level of education and care provided by the School;
- strategically and appropriately increase pupil numbers on role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Rose Hill School ("the School") was founded in 1832 and continues to operate under this name. It was incorporated as a company under company registration number 1221853 on 17 July 1975 as Grange Rose Hill School Limited and registered with the Charity Commission under charity number 270158 on 10 October 1975.

The Governors form the Council of Management (the Council) which governs the School. They are directors of the Company for the purposes of the Companies Act and charity trustees for the purposes of the Charities Act. Members of the Council during the year under review and up to the date of this report are listed on page 7 together with the executive officers and professional advisers to the charitable company. In accordance with the Articles of Association, three members of the Council retired during the year or in the subsequent period to date - Ms Natasha Firmin (May 2022), Mrs Sharon Hodgson (September 2022) and Mr Anthony Lamb (December 2022). Five new members were appointed during the year or in the subsequent period to date - Mr Alex Kiernan (September 2021), Mrs Josie McNeil (September 2021), Mr Nicholas Powell (January 2022), Mr James Williamson (September 2022) and Ms Gwen Taylor-Hall (January 2023). Grange Rose Hill School Limited is a company limited by guarantee and without a share capital. It is governed by its Memorandum and Articles of Association dated 17 July 1975 and last amended in June 2004.

Method of appointment or election of governors

Potential Governors are identified by current Governors or the Executive Officers on the basis of particular skills, personal reputation and competence and, where possible, an existing commitment and supportive attitude towards the School. Governors are elected to the Council of Management at Council meetings following interviews, combined with meetings to discuss and instruct potential candidates of the responsibilities and duties involved.

Organisational structure and decision making

The Council of Management meets at least three times a year and is responsible for the determination of general policy and overall management of the School. Day to day management is delegated to the Head for academic management and to the Bursar for administrative management. The Council is supported by four sub committees: Finance and General Purposes; Academic & Curriculum and Welfare, Child Protection & Safeguarding and Health & Safety. Formulation and review of policies is delegated by the Council to the sub committees who report back to the Council for ratification.

Policies adopted for the induction and training of Governors

Governors are inducted into the working of the Council on the basis of a comprehensive Governors' Handbook and attendance at organised workshops and seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the school to see it in action and spend time with pupils and staff.

Key management remuneration

The Governors consider that they together with the Head, Deputy Head, Bursar and Head of Pastoral Care (Senior Management Team) comprise the key management personnel of the school. The pay and remuneration of the Head and senior staff is set by the Governors and is kept under annual review.

Key management personnel are considered to be individuals who have authority and responsibility for planning, directing and controlling the activities of the School. Total remuneration in respect of these individuals was £313,807 (2021: £326,313).

Risk management

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

The governors are aware of the continued political pressures to remove charitable status from the independent schools sector and the financial impact this will have on the school.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01221853 (England and Wales)

REPORT OF THE TRUSTEES
for the year ended 31 August 2022

Registered Charity number

270158

Registered office

Coniston Avenue
Tunbridge Wells
Kent
TN4 9SY

Trustees

C J Scott	Ex-Headmistress	
N Phillips	Barrister	
J Saunders	Accountant	
S M Hodgson	Clinical Psychologist	(resigned 28.9.22)
N Firman	Surveyor	(resigned 19.5.22)
D L Brockman	School Business Manager	
L S Keatley	Solicitor	
A Lamb	Assistant Head	(resigned 31.12.22)
A Kiernan	Solicitor	(appointed 1.9.21)
J H McNeil	Teacher	(appointed 1.9.21)
N Powell	Retired	(appointed 25.1.22)
J Williamson	Vice President, a Dow Jones Company	(appointed 1.9.22)
G E Taylor-Hall	Teacher	(appointed 23.1.23)

Company Secretary

C D Lupton

Auditors

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Solicitors

Cripps Pemberton Greenish
22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Bankers

Lloyds Bank plc
Tunbridge Wells
Kent
TN1 1RP

**REPORT OF THE TRUSTEES
for the year ended 31 August 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grange Rose Hill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BSR Bespoke, were re-appointed at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 March 2023 and signed on the board's behalf by:

N Phillips - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Opinion

We have audited the financial statements of Grange Rose Hill School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the client and determined that the most significant are:

- The form and content of the financial statements, FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011,
- The Education Regulations 2014,
- Keeping Children Safe in Education under section 175 of the Education Act 2002,
- UK Employment Law, and
- UK General Data Protection Regulation (UK GDPR).

We gathered an understanding of how the entity is complying with the above frameworks by enquiring and observing management and those charged with governance, ensuring there is a culture of honesty with an emphasis on fraud prevention which may reduce opportunities for fraud to occur as well as acting as a deterrent.

We assessed the susceptibility of the financial statements to material misstatement due to fraud, by making an assessment of the key fraud risks, the manner in which any such risks may materialise, our knowledge of the client and an assessment of the current business environment.

We designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed additional audit procedures to address each identified fraud risk to obtain reasonable assurance that the financial statements were free of fraud or error.

There are inherent limitations in the audit procedures described above, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN POCOCK (Senior Statutory Auditor)
for and on behalf of BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

16 March 2023

GRANGE ROSE HILL SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2022**

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	53,993
Charitable activities	6		
Educational		3,044,159	3,250,127
Other trading activities	4	183,355	121,239
Investment income	5	27	44
Total		3,227,541	3,425,403
EXPENDITURE ON			
Raising funds	7	34,028	34,258
Charitable activities	8		
Educational		1,912,576	1,962,669
Welfare			
		139,614	211,287
Establishment			
		688,433	688,878
Support			
		421,227	484,627
Governance costs		9,660	9,220
Total		3,205,538	3,390,939
NET INCOME		22,003	34,464
RECONCILIATION OF FUNDS			
Total funds brought forward		5,386,444	5,351,980
TOTAL FUNDS CARRIED FORWARD		5,408,447	5,386,444

The notes form part of these financial statements

BALANCE SHEET
31 August 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS			
Tangible assets	15	7,007,464	7,152,346
CURRENT ASSETS			
Stocks	16	24,469	23,937
Debtors	17	812,950	578,778
Cash at bank and in hand		148,004	244,211
		985,423	846,926
CREDITORS			
Amounts falling due within one year	18	(1,421,555)	(1,331,125)
NET CURRENT ASSETS		(436,132)	(484,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,571,332	6,668,147
CREDITORS			
Amounts falling due after more than one year	19	(1,162,885)	(1,281,703)
NET ASSETS		5,408,447	5,386,444
FUNDS	22		
Unrestricted funds		5,408,447	5,386,444
TOTAL FUNDS		5,408,447	5,386,444

The financial statements were approved by the Board of Trustees and authorised for issue on 1 March 2023 and were signed on its behalf by:

N Phillips - Trustee

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2022**

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	152,490	717,056
Interest paid		(45,490)	(48,184)
Net cash provided by operating activities		<u>107,000</u>	<u>668,872</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(80,117)	(33,044)
Sale of tangible fixed assets		-	200
Interest received		27	44
Net cash used in investing activities		<u>(80,090)</u>	<u>(32,800)</u>
Cash flows from financing activities			
Repayment of borrowings		(123,117)	(120,254)
Net cash used in financing activities		<u>(123,117)</u>	<u>(120,254)</u>
Change in cash and cash equivalents in the reporting period		<u>(96,207)</u>	<u>515,818</u>
Cash and cash equivalents at the beginning of the reporting period		<u>244,211</u>	<u>(271,607)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,004</u></u>	<u><u>244,211</u></u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22 £	31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	22,003	34,464
Adjustments for:		
Depreciation charges	225,000	228,332
Profit on disposal of fixed assets	-	(200)
Interest received	(27)	(44)
Interest paid	45,490	48,184
Increase in stocks	(532)	(1,514)
(Increase)/decrease in debtors	(234,172)	399,769
Increase in creditors	94,728	8,065
Net cash provided by operations	152,490	717,056

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	244,211	(96,207)	148,004
	<u>244,211</u>	<u>(96,207)</u>	<u>148,004</u>
Debt			
Debts falling due within 1 year	(119,737)	(4,426)	(124,163)
Debts falling due after 1 year	(1,220,677)	127,542	(1,093,135)
	<u>(1,340,414)</u>	<u>123,116</u>	<u>(1,217,298)</u>
Total	(1,096,203)	26,909	(1,069,294)

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1. SCHOOL INFORMATION

Grange Rose Hill School Limited is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The trustees of the charitable company can be found in the Report of the Trustees on page 7. In the event of the charitable company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is Rose Hill School, Coniston Avenue, Tunbridge Wells, Kent, TN4 9SY.

The principle activity of the charitable company in the year under review was the provision of educational services.

2. ACCOUNTING POLICIES

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 presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

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.

Income represents school fees and extra charges relating to the three academic terms in the year and income from other activities. Fees invoiced and received in advance are carried forward for credit in the period to which they relate.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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 benefits 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 headings 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.

Support costs are those incurred directly in support of expenditure on the objectives of the School and include project management carried out. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The running costs of the School, including the provision of education, are treated as direct charitable expenditure and includes costs relating to education, premises and the majority of administrative expenses. Other indirect expenditure has been classified separately.

Government grants

Grants are recognised when evidence of entitlement is probable and its amount can be measured reliably. A grant that imposes specified future performance-related conditions is recognised in income only to the extent that the performance-related conditions have been met. Where the performance-related conditions have not been met or uncertainty exists as to whether the School can meet the terms or conditions otherwise within its control, the income is deferred as a liability until it is probable that the conditions have been met. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- at varying rates on cost
Fixtures, fittings & equipment	- at varying rates on cost
Groundsman's equipment & minib uses	- at varying rates on cost

Tangible fixed assets are initially measured at cost price, this can include transport, installation, legal and other such associated costs. After initial recognition the asset is subsequently measured under the cost model of cost, less depreciation, less any impairment losses.

Subsequent day-to-day servicing of the assets will be recognised in the profit or loss in the period they are incurred. Only subsequent expenditure that can provide an incremental benefit will be capitalised.

No depreciation is charged on assets under construction.

All assets costing more than £500 are capitalised.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs.

Taxation

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

Fund accounting

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

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

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The members have made their own assessment of going concern and have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the School's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

3. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Government grants	-	53,993
	<u> </u>	<u> </u>

Government grants received in the prior year relate to the Coronavirus Job Retention Scheme (CJRS).

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

4. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Uniform sales	39,637	29,265
Other income	143,718	91,974
	<u>183,355</u>	<u>121,239</u>

5. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	27	44
	<u>27</u>	<u>44</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		31.8.22	31.8.21
		£	£
School fees receivable	Activity Educational	3,270,274	3,426,797
Bursaries & scholarships	Educational	(226,115)	(176,670)
		<u>3,044,159</u>	<u>3,250,127</u>

7. RAISING FUNDS

Other trading activities

	31.8.22	31.8.21
	£	£
Purchases	34,028	34,258
	<u>34,028</u>	<u>34,258</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Educational	1,878,949	33,627	1,912,576
Welfare			
	139,614	-	139,614
Establishment			
	497,060	191,373	688,433
Support			
	(5,103)	426,330	421,227
Governance costs	-	9,660	9,660
	<u>2,510,520</u>	<u>660,990</u>	<u>3,171,510</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.22	31.8.21
	£	£
Staff costs	2,112,981	2,210,907
Equipment lease & hire	59,402	52,109
General premises expenses	206,625	196,747
Catering	81,705	66,378
Tutorial	36,073	40,399
School trips	14,659	5,598
Motor expenses	4,178	5,201
Bad debts	(5,103)	57,363
	<u>2,510,520</u>	<u>2,634,702</u>

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Educational Establishment	-	-	33,627	-	33,627
Support	-	-	191,373	-	191,373
Governance costs	375,570	4,342	-	46,418	426,330
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,660</u>	<u>9,660</u>
	<u>375,570</u>	<u>4,342</u>	<u>225,000</u>	<u>56,078</u>	<u>660,990</u>

11. NET INCOME/(EXPENDITURE)

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

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	224,999	228,333
Other operating leases	59,402	52,109
Surplus on disposal of fixed assets	<u>-</u>	<u>(200)</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

12. AUDITORS' REMUNERATION

	31.8.22	31.8.21
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>9,660</u>	<u>9,220</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

14. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	1,805,999	1,926,172
Social security costs	171,818	175,797
Other pension costs	329,410	348,338
	<u>2,307,227</u>	<u>2,450,307</u>

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Teaching	30	32
Support staff	38	43
	<u>68</u>	<u>75</u>

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

	31.8.22	31.8.21
£80,001 - £90,000	<u>1</u>	<u>1</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

15. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Groundsman's equipment & minib uses £	Totals £
COST				
At 1 September 2021	9,388,555	929,299	49,392	10,367,246
Additions	-	76,748	3,369	80,117
At 31 August 2022	9,388,555	1,006,047	52,761	10,447,363
DEPRECIATION				
At 1 September 2021	2,466,805	701,667	46,428	3,214,900
Charge for year	190,768	33,627	604	224,999
At 31 August 2022	2,657,573	735,294	47,032	3,439,899
NET BOOK VALUE				
At 31 August 2022	6,730,982	270,753	5,729	7,007,464
At 31 August 2021	6,921,750	227,632	2,964	7,152,346

16. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	24,469	23,937

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	796,366	564,854
Other debtors	5,620	782
Prepayments and accrued income	10,964	13,142
	812,950	578,778

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 20)	124,163	119,737
Trade creditors	62,433	40,900
Social security and other taxes	47,817	44,355
Other creditors	54,401	97,279
Accruals and deferred income	1,132,741	1,028,854
	<u>1,421,555</u>	<u>1,331,125</u>

Included within creditors is deferred income of £1,095,733 (2021: £992,068) which relates to the Autumn 2022 school term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans (see note 20)	1,093,135	1,220,677
Other creditors	69,750	61,026
	<u>1,162,885</u>	<u>1,281,703</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>124,163</u>	<u>119,737</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>127,003</u>	<u>126,868</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>129,426</u>	<u>128,627</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	836,706	965,182

The loans are secured by way of a legal charge over the freehold property owned by the School. The interest rate on the loan with a balance of £403,288 at 31 August 2022 is charged at 2.5% above base rate. The interest rate on the loan with a balance of £814,010 at 31 August 2022 is fixed at 3.909% until February 2024. After this date, interest will be charged at 2.5% above base rate.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.22	31.8.21
	£	£
Within one year	15,241	38,085
Between one and five years	7,470	17,686
In more than five years	480	-
	<u>23,191</u>	<u>55,771</u>

22. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	5,386,444	22,003	5,408,447
	<u>5,386,444</u>	<u>22,003</u>	<u>5,408,447</u>
TOTAL FUNDS	<u>5,386,444</u>	<u>22,003</u>	<u>5,408,447</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,227,541	(3,205,538)	22,003
	<u>3,227,541</u>	<u>(3,205,538)</u>	<u>22,003</u>
TOTAL FUNDS	<u>3,227,541</u>	<u>(3,205,538)</u>	<u>22,003</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	5,351,980	34,464	5,386,444
	<u>5,351,980</u>	<u>34,464</u>	<u>5,386,444</u>
TOTAL FUNDS	<u>5,351,980</u>	<u>34,464</u>	<u>5,386,444</u>

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,425,403	(3,390,939)	34,464
TOTAL FUNDS	<u>3,425,403</u>	<u>(3,390,939)</u>	<u>34,464</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	5,351,980	56,467	5,408,447
TOTAL FUNDS	<u>5,351,980</u>	<u>56,467</u>	<u>5,408,447</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,652,944	(6,596,477)	56,467
TOTAL FUNDS	<u>6,652,944</u>	<u>(6,596,477)</u>	<u>56,467</u>

23. RELATED PARTY DISCLOSURES

During the year, three members of key management were reimbursed a total of £764 (2021: £580), in relation to expenses incurred.

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales - Charity number 270158

Accounts

REGISTERED COMPANY NUMBER: 01221853 (England and Wales)
REGISTERED CHARITY NUMBER: 270158

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
GRANGE ROSE HILL SCHOOL LIMITED

BSR Bespoke Chartered Accountants
Chartered Accountants & Statutory Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

GRANGE ROSE HILL SCHOOL LIMITED
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for the year ended 31 August 2021

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**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

The Governors (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Grange Rose Hill School Limited (the charitable company) for the year ended 31 August 2021. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements and give a true and fair view of the charitable company's affairs as at 31 August 2021, having been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Objects of the charitable company, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education, in particular for the education of children and to supply to the pupils general instruction of the highest class together with physical, moral and religious training.

Strategies for achieving objectives

In the spirit of our school aims we work hard to provide each child with a learning experience which is one of aspiration, adventure and achievement in a nurturing, caring school. Working with integrity your child will:

- Be inspired to develop **confidence** to thrive in all areas of our rich curriculum.
- Foster the skills and talents which enable them to **organise** their learning and plan to achieve success.
- Demonstrate **persistence** to flourish in the face of challenge.
- Show **resilience** and learn from difficult situations.
- **Get along** with others, work collaboratively and accept everyone.

Rose Hill School aims to offer the highest quality of teaching and learning and support to all pupils in the pursuit of academic and personal excellence. We have high expectations of all of our pupils and we strive to ensure that each and every pupil can take part in the whole school curriculum.

In forming our objectives and overall policies for the School the Governors are mindful of the Charity Commission's guidance on public benefit.

Activities for achieving objectives

While continuing to fulfil the aims defined above, the main focus of our objectives for the year were defined in our School Development Plan. Whilst the Plan covers the complete spectrum of the objectives of the School, the main focus for the year was to:

- Improve pupil's ability to study effectively;
- Build on initial work integrating higher order thinking skills for pupils;
- Further develop a culture of openness and self-reflection and frequently share good practice for pupils;
- Identify G&T pupils and potential scholars and track progress;
- Ensure pupils are fully extended through the curriculum and provide additional interventions/support where necessary;
- Continue to develop use of the woods in Pre-Prep & Prep School - greater use of new Outdoor Classroom to provide an alternative learning environment;
- Review the Creative Curriculum to ensure depth of learning is achieved in all subjects;
- Development of STEAM opportunities;
- Continuously review clubs and range of activities;
- Enrich the learning opportunities and develop the curriculum for Years 7 & 8;
- Increase our revenue streams by letting the new pool facility to third parties;
- Continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices;
- Review the school website provision.

The management team and governing body focussed on a strategy to continue to develop and enhance the high level of education & care provided by the school to help increase pupil numbers on role.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the school's purposes for public benefit

With the Covid-19 pandemic continuing, we were extremely limited by lockdown restrictions as to the extent we could make our buildings and grounds available to local and national organisations. Despite those restrictions, in the past year these have included:

- Catherine Bellinger School of Dance;
- Local GP Surgery support with Flu Vaccination Clinics.

We also loaned our minibus to voluntary groups and schools in the community (including Rotary Club and Churches).

A member of the senior management team is Vice Chair of Governors at a state secondary school. Two members of staff are Governors at local state primary schools. A member of senior management team is a trustee at a local Alms House charity. A member of senior management is a volunteer with the South East Area Combined Cadet Force.

Community and society support is an important part of life at Rose Hill School, however this has been limited during the year due to the pandemic restriction in place. During the year our pupils raised a total of £522, supporting a number of different charities such as The Christmas Shoebox Appeal, Children in Need and Comic Relief.

We continue to widen access to the School through means tested bursaries, which are kept under close review.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The main key financial performance indicator for the year is the pupil numbers which were approximately 4% higher than the previous year. Due to the continued uncertainty of the pandemic, future pupil numbers continue to fluctuate and are predicted to be approximately 7% lower next academic year.

The Governors are of the opinion that the net book value of the freehold land and buildings, shown in the accounts at £6,921,750, are worth more than that figure but the exact value cannot be determined without professional valuations.

Review of activities

1. Pupil Numbers:

The charity principally provides education for day pupils between the ages of 3 and 13 in Tunbridge Wells. This year pupil numbers averaged 249.

2. Academic:

Whilst this has been an unusual year with all the difficulties surrounding the Covid-19 pandemic, we have managed to continue to develop our school ethos and curriculum. We have taken the best of new innovations to enrich each child's learning journey, adding layers to the traditions and skills that lead to successful learning.

All of our 13+ Common Entrance candidates achieved places at their first-choice schools, an achievement which has stood for many years. Our Year 6 pupils continue to do well moving on to a number of different local secondary schools - we are pleased that we are able to offer parents so much choice. Senior Schools are not generic institutions and it is important to ensure that they are the right fit for the individual child. Rose Hill School prides itself in building strong relationships with a range of Senior Schools so that each child and their family can be individually advised on the best options for them.

Our outdoor classroom offers ever growing opportunities for not only our youngest pupils, it offers opportunities for adventure, play and learning outside of the classroom for all ages.

Where it has been possible to do so, we have continued with many rich and diverse opportunities. Our STEAM (Science, Technology, Engineering, Arts & Maths) week saw the whole school engaged in many different and exciting activities all related to 'Flight'. Other Science highlights during the year included Year 4 dissecting owl pellets, Year 2 looking at worms to discover Darwin's theories, Year 6 building burglar alarms, Year 5's home parachutes and watching our STEAM scholars present a very polished session to our year five pupils on 'Top Ten Facts of the Solar System'.

In art our Focus Days have enabled pupils to develop their art skills and advance talents, as pupils can devote more attention to these activities. Experiences include:

- Year 3 Visit to Mark Cross Garden Centre to sketch fish and willow trees - followed on by a workshop.
- Year 4 Wilderness Wood Land Art and shelter building.
- Year 5 Making charcoal in charcoal fire pits. Using the charcoal to sketch the fire pits.
- Year 7 and 8 visit to Sheep and Goat Farm, observing sheering, spinning of wool - followed by a felting workshop using the farms' wool.

In this academic year, it was not possible to participate in as much sport as we would have liked. Rose Hill leagues temporarily replaced school matches until they were able to resume in the Summer Term with cricket. Several new clubs have been introduced including Futsal, Tennis and Basketball.

Music has continued to flourish within the school, with many events being forced online during the year. The Nativities and carol service, despite being a virtual event, still demonstrated the high level of singing performance in the school with an incredibly challenging repertoire. The feedback from audiences across the world was overwhelmingly positive. The music skill of the pupils continues to increase with two ABRSM examination events held in the school. The standard of pass mark was the highest it has ever been with a plethora of distinctions and merits across a wide range of instruments. Orchestral week was a particular highlight with moving and varied live music from professional musicians in assemblies and instrumental workshops in class lessons.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRATEGIC REPORT

Achievement and performance

Investment policy and performance

The Governors regularly review the school's finances, budget and spend against budget. This became increasingly more important as the pandemic has continued.

Our policy is to achieve the level of operational surpluses as set out in our Five Year Plan as the basis for maintaining our financial stability and to continue with improvements to School facilities to maintain excellent teaching facilities for our pupils.

Factors relevant to achieve objectives

Performance is monitored by using reports to the Council combined with Governors and School working to improve and update all aspects of the functions of the School. This is facilitated by our Development Plan which, while identifying, also monitors the enhancements in curriculum, pastoral care, buildings and grounds, human resources, governance, management, marketing, policies and financial resources. In the process it addresses time scales, costs and implementation.

Financial review

Principal funding sources

The School has no endowments or access to funds other than its income from fees. In the last two financial periods, like all other businesses in the UK, it has also been supported by government grants relating to the Coronavirus Job Retention Scheme (CJRS). During the year, 5.2% of gross fee income was made available as allowances for fees which included scholarships and means tested bursaries. As the School is a charity, the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we claim exemption on our educational activities and our investment income and gains, provided these are applied to our charitable aims.

Material investments policy

The School is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

Reserves policy

The 'reserves' or unrestricted funds at the balance sheet amounted to £5,386,444 (2020: £5,351,980). The main physical asset of the School is the School building itself. Over time the School has maintained a policy of improving the facilities and thus the value of this asset. Free investment funds have generally been short term in nature awaiting further investment in the School. Our current policy is to maintain excess funds on high interest accounts and the opening of any such accounts will be made only with the approval of the Council.

Going concern

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

Principal risks and uncertainties

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. This was an unprecedented year in which the school had to manage the many continuing challenges of the Covid-19 pandemic. It is recognised however that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRATEGIC REPORT

Financial and risk management objectives and policies

The Governors are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis and documented in a Risk Management Matrix. The key controls used by the charity include:

- Formal agendas for all committee meetings;
- Detailed terms of reference for all committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

The School maintains a schedule to instigate, review and update policies. These include our approach on access in our Admissions Policy and our Equal Opportunities Policy all of which can be viewed on the School website.

Future developments

These are primarily defined in the 2021-2022 Development Plan that identifies and monitors the requirements and improvements to be made to the School. The Plan is updated annually in a process that encompasses input from all areas of the School. It is reviewed regularly by the Governors and approved at their meeting in November. Our priorities for the coming year are:

- Embed Curriculum 2020 planning and assessment, ensuring that pupils are given the opportunity to acquire and apply knowledge using higher order thinking skills;
- Continue to develop the use of outdoor spaces, in particular the woodland and outdoor classroom to create an alternative learning environment, for example to incorporate the Forest School activities into Woodland Club;
- Further embed the use of technology as a tool for learning and developing pupils' independence as learners, inclusive of EYFS;
- Embed the use of TEAMS in everyday practice, by replacing pupil planners and enabling cover lessons to be delivered through pre-recorded content;
- Maintain our good reputation and pupil roll to ensure continued stability and future development;
- Produce clear statements of expectations in Behaviour policy with clear guidance for teachers as well as pupils. Ensure that the link between academic and pastoral tracking is monitored carefully;
- Continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices.
- Eco-committee / club working towards Eco-school status;
- The management team and governing body are focussed on a strategy to continue to develop and enhance the high level of education & care provided by the school to help increase pupil numbers on role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Rose Hill School (the School) was founded in 1832 and continues to operate under this name. It was incorporated as a company under company registration number 1221853 on 17 July 1975 as Grange Rose Hill School Limited and registered with the Charity Commission under charity number 270158 on 10 October 1975.

The Governors form the Council of Management (the Council) which governs the School. They are directors of the Company for the purposes of the Companies Act and charity trustees for the purposes of the Charities Act. Members of the Council during the year under review are listed on page 7 together with the executive officers and professional advisers to the company. In accordance with the Articles of Association, five members of the Council retired during the year - Mr Crispin Symes (November 2020), Mr Nicholas Green (December 2020), Mr Mike Scott (March 2021), Mrs Lone Hockley (August 2021), Mr John Pearson (August 2021). Three new members were appointed, Mr David Brockman (November 2020), Ms Natasha Firmin (November 2020) and Ms Laura Keatley (November 2020). Grange Rose Hill School Limited is a company limited by guarantee and without a share capital. It is governed by its Memorandum and Articles of Association dated 17 July 1975 and last amended in June 2004.

Method of appointment or election of governors

Potential Governors are identified by current Governors or the Executive Officers on the basis of particular skills, personal reputation and competence and, where possible, an existing commitment and supportive attitude towards the School. Governors are elected to the Council of Management at Council meetings following interviews, combined with meetings to discuss and instruct potential candidates of the responsibilities and duties involved.

Organisational structure and decision making

The Council of Management meets at least three times a year and is responsible for the determination of general policy and overall management of the School. Day to day management is delegated to the Head for academic management and to the Bursar for administrative management. The Council is supported by five sub committees: Finance and General Purposes; Academic & Curriculum and Welfare, Child Protection & Safeguarding, Covid-19 Working Party and Health & Safety. Formulation and review of policies is delegated by the Council to the sub committees who report back to the Council for ratification.

Policies adopted for the induction and training of Governors

Governors are inducted into the working of the Council on the basis of a comprehensive Governors' Handbook and attendance at organised workshops and seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the school to see it in action and spend time with pupils and staff.

Key management remuneration

The Governors consider that they together with the Head, Deputy Head, Bursar and Head of Pastoral Care (Senior Management Team) comprise the key management personnel of the school. The pay and remuneration of the Head and senior staff is set by the Governors and is kept under annual review.

Key management personnel are considered to be individuals who have authority and responsibility for planning, directing and controlling the activities of the School. Total remuneration in respect of these individuals was £326,313 (2020: £313,725).

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. During the year, much of the school's focus was ensuring that the school had made all necessary adjustments to deal safely with the pandemic. As a result, a Covid-19 task force, consisting of Governors, the Head and Bursar, met regularly to constantly review operations.

The governors are aware of the continued political pressures to remove charitable status from the independent schools sector and the financial impact this will have on the school. The recent valuation of the Teachers' Pension Scheme fund brought additional financial burdens with the significant increase in employer's contributions and as a result the governors conducted a period of consultation with the teaching staff to explore a variety of options, the outcome of which was the removal of the school from the Teachers' Pension Scheme in January 2021. The new provider for the teaching staff pension scheme is Royal London.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01221853 (England and Wales)

Registered Charity number

270158

Registered office

Coniston Avenue
Tunbridge Wells
Kent
TN4 9SY

Trustees

N D Green	Bank Manager	(resigned 31.12.20)
L Hockley	Retail Manager	(resigned 31.8.21)
J C Pearson	Teacher	(resigned 31.8.21)
M L Scott	Solicitor	(resigned 31.3.21)
C J Scott	Ex-Headmistress	
C W Symes	Second Master	(resigned 10.11.20)
N Phillips	Barrister	
J Saunders	Accountant	
S M Hodgson	Clinical Psychologist	
N Firman	Surveyor	(appointed 10.11.20)
D L Brockman	School Business Manager	(appointed 10.11.20)
L S Keatley	Solicitor	(appointed 10.11.20)
A Lamb	Assistant Head	
A Kiernan	Solicitor	(appointed 1.9.21)
J H McNeil	Teacher	(appointed 1.9.21)

Company Secretary

C D Lupton

Auditors

BSR Bespoke Chartered Accountants
Chartered Accountants & Statutory Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

**REPORT OF THE TRUSTEES
for the year ended 31 August 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Cripps Pemberton Greenish
22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Bankers

Lloyds Bank plc
Tunbridge Wells
Kent
TN1 1RP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grange Rose Hill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BSR Bespoke Chartered Accountants, were re-appointed at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 March 2022 and signed on the board's behalf by:

N Phillips - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Opinion

We have audited the financial statements of Grange Rose Hill School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the client and determined that the most significant are:

- The form and content of the financial statements, FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011,
- The Education Regulations 2014,
- Keeping Children Safe in Education under section 175 of the Education Act 2002,
- UK Employment Law, and
- UK General Data Protection Regulation (UK GDPR).

We gathered an understanding of how the entity is complying with the above frameworks by enquiring and observing management and those charged with governance, ensuring there is a culture of honesty with an emphasis on fraud prevention which may reduce opportunities for fraud to occur as well as acting as a deterrent.

We assessed the susceptibility of the financial statements to material misstatement due to fraud, by making an assessment of the key fraud risks, the manner in which any such risks may materialise, our knowledge of the client and an assessment of the current business environment.

We designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed additional audit procedures to address each identified fraud risk to obtain reasonable assurance that the financial statements were free of fraud or error.

There are inherent limitations in the audit procedures described above, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRANGE ROSE HILL SCHOOL LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN POCOCK (Senior Statutory Auditor)
for and on behalf of BSR Bespoke Chartered Accountants
Chartered Accountants & Statutory Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

13 April 2022

GRANGE ROSE HILL SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2021**

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	53,993	214,725
Charitable activities	6		
Educational		3,250,127	2,984,478
Other trading activities	4	121,239	94,370
Investment income	5	44	398
Total		3,425,403	3,293,971
 EXPENDITURE ON			
Raising funds	7	34,258	18,565
Charitable activities	8		
Educational		1,970,369	1,931,294
Welfare			
		203,587	233,881
Establishment			
		688,878	640,376
Support			
		484,627	455,501
Governance costs		9,220	8,760
Total		3,390,939	3,288,377
 NET INCOME		34,464	5,594
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,351,980	5,346,386
 TOTAL FUNDS CARRIED FORWARD		5,386,444	5,351,980

The notes form part of these financial statements

BALANCE SHEET
31 August 2021

		31.8.21	31.8.20
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	15	7,152,346	7,347,635
CURRENT ASSETS			
Stocks	16	23,937	22,423
Debtors	17	578,778	978,547
Cash at bank and in hand		244,211	243
		846,926	1,001,213
CREDITORS			
Amounts falling due within one year	18	(1,331,125)	(1,581,095)
NET CURRENT ASSETS		(484,199)	(579,882)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,668,147	6,767,753
CREDITORS			
Amounts falling due after more than one year	19	(1,281,703)	(1,415,773)
NET ASSETS		5,386,444	5,351,980
FUNDS	22		
Unrestricted funds		5,386,444	5,351,980
TOTAL FUNDS		5,386,444	5,351,980

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2022 and were signed on its behalf by:

N Phillips - Trustee

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2021**

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	717,056	336,298
Interest paid		(48,184)	(52,475)
Net cash provided by operating activities		<u>668,872</u>	<u>283,823</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(33,044)	(11,235)
Sale of tangible fixed assets		200	-
Interest received		44	398
Net cash used in investing activities		<u>(32,800)</u>	<u>(10,837)</u>
Cash flows from financing activities			
Repayment of borrowings		(120,254)	(116,129)
Net cash used in financing activities		<u>(120,254)</u>	<u>(116,129)</u>
Change in cash and cash equivalents in the reporting period		<u>515,818</u>	156,857
Cash and cash equivalents at the beginning of the reporting period	2	<u>(271,607)</u>	<u>(428,464)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>244,211</u></u>	<u><u>(271,607)</u></u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	34,464	5,594
Adjustments for:		
Depreciation charges	228,332	236,905
Profit on disposal of fixed assets	(200)	-
Interest received	(44)	(398)
Interest paid	48,184	52,475
(Increase)/decrease in stocks	(1,514)	2,635
Decrease/(increase) in debtors	399,769	(908,993)
Increase in creditors	8,065	948,080
Net cash provided by operations	717,056	336,298

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.21 £	31.8.20 £
Cash in hand	213	242
Notice deposits (less than 3 months)	243,998	1
Overdrafts included in bank loans and overdrafts falling due within one year	-	(271,850)
Total cash and cash equivalents	244,211	(271,607)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	243	243,968	244,211
Bank overdraft	(271,850)	271,850	-
	<u>(271,607)</u>	<u>515,818</u>	<u>244,211</u>
Debt			
Debts falling due within 1 year	(113,646)	(6,091)	(119,737)
Debts falling due after 1 year	(1,347,023)	126,346	(1,220,677)
	<u>(1,460,669)</u>	<u>120,255</u>	<u>(1,340,414)</u>
Total	<u>(1,732,276)</u>	<u>636,073</u>	<u>(1,096,203)</u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1. SCHOOL INFORMATION

Grange Rose Hill School Limited is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The trustees of the charitable company can be found in the Report of the Trustees on page 7. In the event of the charitable company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is Rose Hill School, Coniston Avenue, Tunbridge Wells, Kent, TN4 9SY.

The principle activity of the charitable company in the year under review was the provision of educational services.

2. ACCOUNTING POLICIES

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 presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

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.

Income represents school fees and extra charges relating to the three academic terms in the year and income from other activities. Fees invoiced and received in advance are carried forward for credit in the period to which they relate.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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 benefits 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 headings 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.

Support costs are those incurred directly in support of expenditure on the objectives of the School and include project management carried out. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

2. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The running costs of the School, including the provision of education, are treated as direct charitable expenditure and includes costs relating to education, premises and the majority of administrative expenses. Other indirect expenditure has been classified separately.

Government grants

Grants are recognised when evidence of entitlement is probable and its amount can be measured reliably. A grant that imposes specified future performance-related conditions is recognised in income only to the extent that the performance-related conditions have been met. Where the performance-related conditions have not been met or uncertainty exists as to whether the School can meet the terms or conditions otherwise within its control, the income is deferred as a liability until it is probable that the conditions have been met. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- at varying rates on cost
Fixtures, fittings & equipment	- at varying rates on cost
Groundsman's equipment & minib uses	- at varying rates on cost

Tangible fixed assets are initially measured at cost price, this can include transport, installation, legal and other such associated costs. After initial recognition the asset is subsequently measured under the cost model of cost, less depreciation, less any impairment losses.

Subsequent day-to-day servicing of the assets will be recognised in the profit or loss in the period they are incurred. Only subsequent expenditure that can provide an incremental benefit will be capitalised.

No depreciation is charged on assets under construction.

All assets costing more than £500 are capitalised.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs.

Taxation

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

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The School operates several pension schemes for its employees.

The Teachers' Pension Scheme ('TPS') is an unfunded scheme and contributions are calculated so as to spread the cost of the pension over the employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Due to the significant increase in employer's contributions the School made the decision to leave the TPS in January 2021.

From January 2021 the School operates a defined contribution pension scheme for teaching staff and contributions are charged to the Statement of Financial Activities in the period to which they relate.

The School also operates a defined contribution scheme for other staff and contributions are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The members have made their own assessment of going concern and have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the School's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

3. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Government grants	53,993	214,725

Government grants received in the year relate to the Coronavirus Job Retention Scheme (CJRS).

4. OTHER TRADING ACTIVITIES

	31.8.21	31.8.20
	£	£
Uniform sales	29,265	23,725
Other income	91,974	70,645
	121,239	94,370

5. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Deposit account interest	44	398

6. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21	31.8.20
		£	£
School fees receivable	Educational	3,426,797	3,153,357
Bursaries & scholarships	Educational	(176,670)	(168,879)
		3,250,127	2,984,478

7. RAISING FUNDS

Other trading activities

	31.8.21	31.8.20
	£	£
Purchases	34,258	18,565

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Educational Welfare	1,933,380	36,989	1,970,369
Establishment	203,587	-	203,587
Support	497,735	191,143	688,878
Governance costs	-	484,627	484,627
	-	9,220	9,220
	2,634,702	721,979	3,356,681

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.21 £	31.8.20 £
Staff costs	2,210,907	2,242,131
Equipment lease & hire	52,109	47,033
General premises expenses	196,747	154,524
Catering	66,378	61,904
Tutorial	40,399	24,374
School trips	5,598	3,969
Motor expenses	5,201	5,457
Bad debts	57,363	29,254
	2,634,702	2,568,646

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Educational Establishment	-	-	36,989	-	36,989
Support	-	-	191,143	-	191,143
Governance costs	431,383	2,430	-	50,814	484,627
	-	-	-	9,220	9,220
	431,383	2,430	228,132	60,034	721,979

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

11. NET INCOME/(EXPENDITURE)

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

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	228,333	236,903
Other operating leases	52,109	47,033
Surplus on disposal of fixed assets	(200)	-
	<u><u> </u></u>	<u><u> </u></u>

12. AUDITORS' REMUNERATION

	31.8.21	31.8.20
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	9,220	8,760
	<u><u> </u></u>	<u><u> </u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

14. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	1,926,172	1,930,140
Social security costs	175,797	178,880
Other pension costs	348,338	336,469
	<u><u>2,450,307</u></u>	<u><u>2,445,489</u></u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Teaching	32	33
Support staff	43	45
	<u> </u>	<u> </u>
	<u><u>75</u></u>	<u><u>78</u></u>

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

	31.8.21	31.8.20
£80,001 - £90,000	1	1
	<u> </u>	<u> </u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

15. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Groundsman's equipment & minib uses £	Totals £
COST				
At 1 September 2020	9,384,555	902,115	64,725	10,351,395
Additions	4,000	27,184	1,860	33,044
Disposals	-	-	(17,193)	(17,193)
At 31 August 2021	9,388,555	929,299	49,392	10,367,246
DEPRECIATION				
At 1 September 2020	2,275,761	664,677	63,322	3,003,760
Charge for year	191,044	36,990	299	228,333
Eliminated on disposal	-	-	(17,193)	(17,193)
At 31 August 2021	2,466,805	701,667	46,428	3,214,900
NET BOOK VALUE				
At 31 August 2021	6,921,750	227,632	2,964	7,152,346
At 31 August 2020	7,108,794	237,438	1,403	7,347,635

16. STOCKS

	31.8.21 £	31.8.20 £
Stocks	23,937	22,423

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	564,854	958,676
Other debtors	782	652
Prepayments and accrued income	13,142	19,219
	578,778	978,547

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 20)	119,737	385,496
Trade creditors	40,900	40,101
Social security and other taxes	44,355	41,364
Other creditors	89,779	58,044
Accruals and deferred income	1,028,854	1,019,215
Accrued expenses	7,500	36,875
	<u>1,331,125</u>	<u>1,581,095</u>

Included within creditors is deferred income of £992,068 (2020: £1,009,641) which relates to the Autumn 2021 school term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 20)	1,220,677	1,347,023
Other creditors	61,026	68,750
	<u>1,281,703</u>	<u>1,415,773</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	271,850
Bank loans	119,737	113,646
	<u>119,737</u>	<u>385,496</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	126,868	119,737
	<u>126,868</u>	<u>119,737</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	128,627	255,495
	<u>128,627</u>	<u>255,495</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	965,182	971,791

The loans are secured by way of a legal charge over the freehold property owned by the School. The interest rate on the loan with a balance of £470,943 at 31 August 2021 is charged at 2.5% above base rate. The interest rate on the loan with a balance of £869,471 at 31 August 2021 is fixed at 3.725% until February 2022. After this date, interest will be charged at 2.5% above base rate.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	38,085	39,072
Between one and five years	17,686	31,621
	<u>55,771</u>	<u>70,693</u>

22. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	5,351,980	34,464	5,386,444
	<u>5,351,980</u>	<u>34,464</u>	<u>5,386,444</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,425,403	(3,390,939)	34,464
	<u>3,425,403</u>	<u>(3,390,939)</u>	<u>34,464</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	5,346,386	5,594	5,351,980
	<u>5,346,386</u>	<u>5,594</u>	<u>5,351,980</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,293,971	(3,288,377)	5,594
TOTAL FUNDS	<u>3,293,971</u>	<u>(3,288,377)</u>	<u>5,594</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	5,346,386	40,058	5,386,444
TOTAL FUNDS	<u>5,346,386</u>	<u>40,058</u>	<u>5,386,444</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,719,374	(6,679,316)	40,058
TOTAL FUNDS	<u>6,719,374</u>	<u>(6,679,316)</u>	<u>40,058</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff up to January 2021. The pension charge for the year includes contributions payable to the TPS of £116,724 (2020: £281,878) and at the year-end £nil (2020: £31,135) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

24. RELATED PARTY DISCLOSURES

During the year, £7,396 (2020: £15,253) was paid to Cripps Pemberton Greenish, a firm in which one of the Governors is also a member.

During the year, three members of key management were reimbursed a total of £580 (2020: £591), in relation to expenses incurred.

GRANGE ROSE HILL SCHOOL LIMITED

England & Wales - Charity number 270158

Accounts

REGISTERED COMPANY NUMBER: 01221853 (England and Wales)
REGISTERED CHARITY NUMBER: 270158

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
GRANGE ROSE HILL SCHOOL LIMITED

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

GRANGE ROSE HILL SCHOOL LIMITED
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for the year ended 31 August 2020

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GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

The Governors (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Grange Rose Hill School Limited (the charitable company) for the year ended 31 August 2020. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements and give a true and fair view of the charitable company's affairs as at 31 August 2020, having been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Objects of the charitable company, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education, in particular for the education of children and to supply to the pupils general instruction of the highest class together with physical, moral and religious training.

Strategies for achieving objectives

In the spirit of our school aims we work hard to provide each child with a learning experience which is one of aspiration, adventure and achievement in a nurturing, caring school. Working with integrity your child will:

- Be inspired to develop **confidence** to thrive in all areas of our rich curriculum.
- Foster the skills and talents which enable them to **organise** their learning and plan to achieve success.
- Demonstrate **persistence** to flourish in the face of challenge.
- Show **resilience** and learn from difficult situations.
- **Get along** with others, work collaboratively and accept everyone.

Rose Hill School aims to offer the highest quality of teaching and learning and support to all pupils in the pursuit of academic and personal excellence. We have high expectations of all of our pupils and we strive to ensure that each and every pupil can take part in the whole school curriculum.

In forming our objectives and overall policies for the School the Governors are mindful of the Charity Commission's guidance on public benefit.

Activities for achieving objectives

While continuing to fulfil the aims defined above, the main focus of our objectives for the year were defined in our School Development Plan. Whilst the Plan covers the complete spectrum of the objectives of the School, the main focus for the year was to:

- Improve pupil's ability to study effectively;
- Build on initial work integrating higher order thinking skills for pupils;
- Further develop a culture of openness and self-reflection and frequently share good practice for pupils;
- Identify G&T pupils and potential scholars and track progress;
- Ensure pupils are fully extended through the curriculum and provide additional interventions/support where necessary;
- Continue to develop use of the woods in Pre-Prep & Prep School - greater use of new Outdoor Classroom to provide an alternative learning environment;
- Review the Creative Curriculum to ensure depth of learning is achieved in all subjects;
- Development of STEAM opportunities;
- Continuously review clubs and range of activities;
- Enrich the learning opportunities and develop the curriculum for Years 7 & 8;
- Increase our revenue streams by letting the new pool facility to third parties;
- Continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices;
- Review the school website provision;

The management team and governing body focussed on a strategy to continue to develop and enhance the high level of education & care provided by the school to help increase pupil numbers on role.

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the school's purposes for public benefit

With the onset of the Covid-19 pandemic, we were limited by lockdown restrictions as to the extent we could make our buildings and grounds available to local and national organisations. Despite those restrictions, in the past year these have included:

- Catherine Bellinger School of Dance;
- Kent Under 11 & Under 15 Girls County Cricket;
- Bishops Down Primary School;
- Local Judo competition;
- Supporting local businesses with their own charity/fundraising events;
- Concerts Originaux des Amis (Tunbridge Wells).

We also loaned our minibus to voluntary groups and schools in the community (e.g. Rotary Club and Churches).

Our sports hall is used each week by Bishops Down Primary School who also use our sports equipment, playing fields and theatre. They have used our swimming pool for one morning per week to support their swimming curriculum.

A member of the senior management team is Vice Chair of Governors at a state secondary school. Another member of staff is a Governor at a local state primary school. A member of senior management team is a trustee at a local Alms House charity. A member of staff is a volunteer with the South East Area Combined Cadet Force.

Invitations to attend our specialist science lecture are made to children from local schools.

Charitable support is an important part of life at Rose Hill. During the year we raised a total of £1,785, supporting a number of different charities such as Delight, The Christmas Shoebox Appeal, Children in Need and Sports Relief.

We continue to seek to widen access to the School through means tested bursaries, an objective that is kept under close review.

**REPORT OF THE TRUSTEES
for the year ended 31 August 2020**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

Total Income for the year of £3,293,971 after allowing for scholarships, bursaries and allowances was approximately 2.5% higher than the previous year while costs of £3,288,377 were up by approximately 1%. The Governors are of the opinion that the net book value of the freehold land and buildings, shown in the accounts at £7,108,794, are worth more than that figure but the exact value cannot be determined without professional valuations.

Review of activities

1. Pupil Numbers:

The charity principally provides education for boys and girls between the ages of 3 and 13 in Tunbridge Wells. This year pupil numbers averaged 240 all of whom were day pupils.

2. Academic:

Whilst this has been an unusual year with all the difficulties surrounding the Covid-19 pandemic, we have managed to continue to develop our school ethos and curriculum. We have taken the best of new innovations to enrich each child's learning journey, adding layers to the traditions and skills that lead to successful learning.

All of our 13+ Common Entrance candidates achieved places at their first-choice schools, an achievement which has stood for many years. Our Year 6 pupils continue to do well moving on to a number of different local secondary schools - we are pleased that we are able to offer parents so much choice. Senior Schools are not generic institutions and it is important to ensure that they are the right fit for the individual child.

Our outdoor classroom offers ever growing opportunities for not only our youngest pupils, it offers opportunities for adventure, play and learning outside of the classroom for all ages.

Where it has been possible to do so, we have continued with many rich and diverse opportunities, our STEAM (Science, Technology, Engineering, Arts & Maths) week saw the whole school engaged in many different and exciting activities. Our history trips this year were many - including Roman Day, the British Museum and Victorian Day to name but a few. These trips enable concrete connections to be drawn together, building solid knowledge, skills and understanding.

In this academic year, it was not possible to participate in as much sport as we would have liked. However, in September the U10 Boys won a 5 aside football tournament and the U10 Girls hockey team were undisputed champions in our own tournament and this team succumbed to only one defeat during the whole season. In October, the school undertook our first co-educational sports tour to Holland to allow our pupils to train with professional athletes.

Prior to Covid-19, Music within the school continued to flourish and included events such as a signing day at Eastbourne College, our own Carol Service at which a composition was written by our Year 6 pupils and during lockdown a virtual Orchestra week online.

Investment policy and performance

The Governors review regularly the school's finances, budget and spend against budget. This became increasingly more important as the pandemic developed.

Our policy is to achieve the level of operational surpluses as set out in our Five Year Plan as the basis for maintaining our financial stability and to continue with improvements to School facilities to maintain excellent teaching facilities for our pupils.

Factors relevant to achieve objectives

Performance is monitored by using reports to the Council combined with Governors and School working to improve and update all aspects of the functions of the School. This is facilitated by our Development Plan which, while identifying, also monitors the enhancements in curriculum, pastoral care, buildings and grounds, human resources, governance, management, marketing, policies and financial resources. In the process it addresses time scales, costs and implementation.

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

STRATEGIC REPORT

Financial review

Principal funding sources

The School has no endowments or access to funds other than its income from fees and government grants relating to the Coronavirus Job Retention Scheme (CJRS). During the year, 5.4% of gross fee income was made available as allowances for fees which included scholarships and means tested bursaries. The principal source of income for the School is tuition fees. As the School is a charity, the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we claim exemption on our educational activities and our investment income and gains, provided these are applied to our charitable aims.

Material investments policy

The School is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

Reserves policy

The 'reserves' or unrestricted funds at the balance sheet amounted to £5,351,980. The main physical asset of the School is the School itself. Over time the School has maintained a policy of improving the facilities and thus the value of this asset. Free investment funds have generally been short term in nature awaiting further investment in the School. Our current policy is to maintain excess funds on high interest accounts and the opening of any such accounts will be made only with the approval of the Council.

Going concern

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

Principal risks and uncertainties

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. This was an unprecedented year in which the school had to manage the many challenges of the Covid-19 pandemic. It is recognised however that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial and risk management objectives and policies

The Governors are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis and documented in a Risk Management Matrix. The key controls used by the charity include:

- Formal agendas for all committee meetings;
- Detailed terms of reference for all committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

The School maintains a schedule to instigate, review and update policies. These include our approach on access in our Admissions Policy and our Equal Opportunities Policy all of which can be viewed on the School website.

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

STRATEGIC REPORT

Future developments

These are primarily defined in the 2020-2021 Development Plan that identifies and monitors the requirements and improvements to be made to the School. The Plan is updated annually in a process that encompasses input from all areas of the School. It is reviewed regularly by the Governors and approved at their meeting in November. Our priorities for the coming year are:

- Embed Curriculum 2020 planning and assessment, ensuring that pupils are given the opportunity to acquire and apply knowledge using higher order thinking skills;
- Further develop the use of outdoor spaces, in particular the woodland and outdoor classroom to create an alternative learning environment, for example to incorporate the Forest School activities into Woodland Club;
- Further embed the use of technology as a tool for learning and developing pupils' independence as learners, inclusive of EYFS;
- Embed the use of TEAMS in everyday practice, by replacing pupil planners and enabling cover lessons to be delivered through pre-recorded content;
- Maintain our good reputation and pupil roll to ensure continued stability and future development;
- Produce clear statements of expectations in Behaviour policy with clear guidance for teachers as well as pupils. Ensure that the link between academic and pastoral tracking is monitored carefully;
- Continue expenditure on our ICT development plan, with particular focus on increasing use of tablet devices.
- Eco-committee / club working towards Eco-school status;
- The management team and governing body are focussed on a strategy to continue to develop and enhance the high level of education & care provided by the school to help increase pupil numbers on role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Charity constitution

Rose Hill School (the School) was founded in 1832 and continues to operate under this name. It was incorporated as a company under company registration number 1221853 on 17th July 1975 as Grange Rose Hill School Limited and registered with the Charity Commission under charity number 270158 on 10th October 1975.

The Governors form the Council of Management (the Council) which governs the School. They are directors of the Company for the purposes of the Companies Act and charity trustees for the purposes of the Charities Act. Members of the Council during the year under review are listed on page 7 together with the executive officers and professional advisers to the company. In accordance with the Articles of Association, three members of the Council retired during the year - Mrs Karen Bilney (December 2019), Mr Charles Arthur (July 2020), Mr Simon Kibler (July 2020)). Two new member were appointed, Mrs Sharon Hodgson (April 2020) and Mr Anthony Lamb (June 2020). Grange Rose Hill School Limited is a company limited by guarantee and without a share capital. It is governed by its Memorandum and Articles of Association dated 17th July 1975 and last amended in June 2004.

Method of appointment or election of governors

Potential Governors are identified by current Governors or the Executive Officers on the basis of particular skills, personal reputation and competence and, where possible, an existing commitment and supportive attitude towards the School. Governors are elected to the Council of Management at Council meetings following interviews, combined with meetings to discuss and instruct potential candidates of the responsibilities and duties involved.

Organisational structure and decision making

The Council of Management meets at least three times a year and is responsible for the determination of general policy and overall management of the School. Day to day management is delegated to the Head for academic management and to the Bursar for administrative management. The Council is supported by five sub committees: Finance and General Purposes; Academic & Curriculum and Welfare, Child Protection & Safeguarding, Covid-19 Working Party and Health & Safety. Formulation and review of policies is delegated by the Council to the sub committees who report back to the Council for ratification.

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies adopted for the induction and training of Governors

Governors are inducted into the working of the Council on the basis of a comprehensive Governors' Handbook and attendance at organised workshops and seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the school to see it in action and spend time with pupils and staff.

Key management remuneration

The Governors consider that they together with the Head, Deputy Head, Bursar and Head of Upper School (Senior Management Team) comprise the key management personnel of the school. The pay and remuneration of the Head and senior staff is set by the Governors and is kept under annual review.

Key management personnel are considered to be individuals who have authority and responsibility for planning, directing and controlling the activities of the School. Total remuneration in respect of these individuals was £313,725 (2019: £174,511).

Risk management

The Governors have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. During the year, much of the school's focus was ensuring that the school had made all necessary adjustments to deal safely with the pandemic. As a result, a Covid-19 task force, consisting of Governors, the Head and Bursar, meet regularly to constantly review operations.

The governors are aware of the continued political pressures to remove charitable status from the independent schools sector and the financial impact this will have on the school. The recent valuation of the Teachers' Pension Scheme fund brought additional financial burdens with the significant increase in employer's contributions and as a result the governors conducted a period of consultation with the teaching staff to explore a variety of options, the outcome of which was the removal the school from the Teachers' Pension Scheme in January 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01221853 (England and Wales)

Registered Charity number

270158

Registered office

Coniston Avenue
Tunbridge Wells
Kent
TN4 9SY

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

Trustees

C E Arthur	Publishing Director	(resigned 4.7.20)
K E Bilney	Advertising Consultant	(resigned 13.12.19)
N D Green	Bank Manager	(resigned 31.12.20)
L Hockley	Retail Manager	
J C Pearson	Teacher	
M L Scott	Solicitor	
C J Scott	Ex-Headmistress	
C W Symes	Second Master	(resigned 10.11.20)
N Phillips	Barrister	
S Kibler	Deputy Head	(resigned 4.7.20)
J Saunders	Audit Partner	
S M Hodgson	Clinical Psychologist	(appointed 13.4.20)
N Firman	Surveyor	(appointed 10.11.20)
D L Brockman	School Business Manager	(appointed 10.11.20)
L S Keatley	Solicitor	(appointed 10.11.20)
A Lamb	Assistant Head	(appointed 29.6.20)

Company Secretary

C D Lupton

Auditors

BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Solicitors

Cripps Pemberton Greenish
22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Bankers

Lloyds Bank plc
Tunbridge Wells
Kent
TN1 1RP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grange Rose Hill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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"

GRANGE ROSE HILL SCHOOL LIMITED

REPORT OF THE TRUSTEES for the year ended 31 August 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BSR Bespoke, were re-appointed at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 March 2021 and signed on the board's behalf by:

N Phillips - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Opinion

We have audited the financial statements of Grange Rose Hill School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRANGE ROSE HILL SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN POCOCK (Senior Statutory Auditor)
for and on behalf of BSR Bespoke
Chartered Accountants
Registered Auditors
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

19 April 2021

GRANGE ROSE HILL SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2020**

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	214,725	-
Charitable activities	6		
Educational		2,984,478	3,107,808
Other trading activities	4	94,370	107,488
Investment income	5	398	336
Total		3,293,971	3,215,632
 EXPENDITURE ON			
Raising funds	7	18,565	19,612
Charitable activities	8		
Educational		1,931,294	1,873,266
Welfare		233,881	230,636
Establishment		640,376	689,977
Support		455,501	428,754
Governance costs		8,760	8,790
Total		3,288,377	3,251,035
 NET INCOME/(EXPENDITURE)		5,594	(35,403)
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,346,386	5,381,789
 TOTAL FUNDS CARRIED FORWARD		<u>5,351,980</u>	<u>5,346,386</u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

BALANCE SHEET
31 August 2020

		31.8.20	31.8.19
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	15	7,347,635	7,573,303
CURRENT ASSETS			
Stocks	16	22,423	25,058
Debtors	17	978,547	69,554
Cash at bank and in hand		243	826
		1,001,213	95,438
CREDITORS			
Amounts falling due within one year	18	(1,581,095)	(784,500)
NET CURRENT ASSETS		(579,882)	(689,062)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,767,753	6,884,241
CREDITORS			
Amounts falling due after more than one year	19	(1,415,773)	(1,537,855)
NET ASSETS		5,351,980	5,346,386
FUNDS	22		
Unrestricted funds		5,351,980	5,346,386
TOTAL FUNDS		5,351,980	5,346,386

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2021 and were signed on its behalf by:

N Phillips - Trustee

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2020**

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities			
Cash generated from operations	1	336,298	191,877
Interest paid		<u>(52,475)</u>	<u>(55,354)</u>
Net cash provided by operating activities		<u>283,823</u>	<u>136,523</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,235)	(29,930)
Sale of tangible fixed assets		-	500
Interest received		<u>398</u>	<u>336</u>
Net cash used in investing activities		<u>(10,837)</u>	<u>(29,094)</u>
Cash flows from financing activities			
New loans in year		-	1,000,000
Repayment of borrowings		<u>(116,129)</u>	<u>(86,395)</u>
Net cash (used in)/provided by financing activities		<u>(116,129)</u>	<u>913,605</u>
Change in cash and cash equivalents in the reporting period			
		156,857	1,021,034
Cash and cash equivalents at the beginning of the reporting period	2	<u>(428,464)</u>	<u>(1,449,498)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(271,607)</u></u>	<u><u>(428,464)</u></u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.20 £	31.8.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	5,594	(35,403)
Adjustments for:		
Depreciation charges	236,905	239,280
Profit on disposal of fixed assets	-	(157)
Interest received	(398)	(336)
Interest paid	52,475	55,354
Decrease in stocks	2,635	3,912
(Increase)/decrease in debtors	(908,993)	280
Increase/(decrease) in creditors	<u>948,080</u>	<u>(71,053)</u>
Net cash provided by operations	<u>336,298</u>	<u>191,877</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.20 £	31.8.19 £
Cash in hand	242	226
Notice deposits (less than 3 months)	1	600
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(271,850)</u>	<u>(429,290)</u>
Total cash and cash equivalents	<u>(271,607)</u>	<u>(428,464)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	826	(583)	243
Bank overdraft	<u>(429,290)</u>	<u>157,440</u>	<u>(271,850)</u>
	<u>(428,464)</u>	<u>156,857</u>	<u>(271,607)</u>
Debt			
Debts falling due within 1 year	(111,771)	(1,875)	(113,646)
Debts falling due after 1 year	<u>(1,465,025)</u>	<u>118,002</u>	<u>(1,347,023)</u>
	<u>(1,576,796)</u>	<u>116,127</u>	<u>(1,460,669)</u>
Total	<u>(2,005,260)</u>	<u>272,984</u>	<u>(1,732,276)</u>

The notes form part of these financial statements

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1. SCHOOL INFORMATION

Grange Rose Hill School Limited is a private limited company, limited by guarantee without share capital, registered and incorporated in England and Wales.

The trustees of the charitable company can be found in the Report of the Trustees on page 7. In the event of the charitable company being wound up, liability in respect of the guarantee is limited to £1 per trustee.

The address of its registered office and place of business is Rose Hill School, Coniston Avenue, Tunbridge Wells, Kent, TN4 9SY.

The principle activity of the charitable company in the year under review was the provision of educational services.

2. ACCOUNTING POLICIES

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 presentation currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest whole £1.

Critical accounting judgements and key sources of estimation uncertainty

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under-provided.

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.

Income represents school fees and extra charges relating to the three academic terms in the year and income from other activities. Fees invoiced and received in advance are carried forward for credit in the period to which they relate.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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 benefits 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 headings 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.

Support costs are those incurred directly in support of expenditure on the objectives of the School and include project management carried out. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The running costs of the School, including the provision of education, are treated as direct charitable expenditure and includes costs relating to education, premises and the majority of administrative expenses. Other indirect expenditure has been classified separately.

Government grants

Grants are recognised when evidence of entitlement is probable and its amount can be measured reliably. A grant that imposes specified future performance-related conditions is recognised in income only to the extent that the performance-related conditions have been met. Where the performance-related conditions have not been met or uncertainty exists as to whether the School can meet the terms or conditions otherwise within its control, the income is deferred as a liability until it is probable that the conditions have been met. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- at varying rates on cost
Fixtures, fittings & equipment	- at varying rates on cost
Groundsman's equipment & minibuses	- at varying rates on cost

No depreciation is charged on assets under construction.

All assets costing more than £500 are capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects 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 to the financial statements.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The School operates several pension schemes for its employees.

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Teachers' Pension Scheme ('TPS') is an unfunded scheme and contributions are calculated so as to spread the cost of the pension over the employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School operates a defined contribution scheme for other staff and contributions are charged to the income and expenditure account as they are paid.

Going concern

The members have made their own assessment of going concern and have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the School's ability to continue as a going concern.

Financial Instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

3. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Government grants	<u>214,725</u>	<u>-</u>

Government grants received in the year relate to the Coronavirus Job Retention Scheme (CJRS).

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

4. OTHER TRADING ACTIVITIES

	31.8.20	31.8.19
	£	£
Uniform sales	23,725	26,668
Other income	<u>70,645</u>	<u>80,820</u>
	<u>94,370</u>	<u>107,488</u>

5. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Deposit account interest	<u>398</u>	<u>336</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		31.8.20	31.8.19
		£	£
School fees receivable	Activity Educational	3,153,357	3,262,792
Bursaries & scholarships	Educational	<u>(168,879)</u>	<u>(154,984)</u>
		<u>2,984,478</u>	<u>3,107,808</u>

7. RAISING FUNDS

Other trading activities

	31.8.20	31.8.19
	£	£
Purchases	<u>18,565</u>	<u>19,612</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Educational	1,885,782	45,512	1,931,294
Welfare	233,881	-	233,881
Establishment	448,983	191,393	640,376
Support	-	455,501	455,501
Governance costs	<u>-</u>	<u>8,760</u>	<u>8,760</u>
	<u>2,568,646</u>	<u>701,166</u>	<u>3,269,812</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.20	31.8.19
	£	£
Staff costs	2,242,131	2,165,420
Equipment lease & hire	47,033	60,043
General premises expenses	154,524	183,107
Catering	61,904	88,464
Tutorial	24,374	38,941
School trips	3,969	12,327
Motor expenses	5,457	6,297
Bad debts	29,254	-
	<u>2,568,646</u>	<u>2,554,599</u>

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Educational Establishment	-	-	45,512	-	45,512
Support	-	-	191,393	-	191,393
Governance costs	374,765	7,286	-	73,450	455,501
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,760</u>	<u>8,760</u>
	<u>374,765</u>	<u>7,286</u>	<u>236,905</u>	<u>82,210</u>	<u>701,166</u>

11. NET INCOME/(EXPENDITURE)

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

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	236,903	239,280
Other operating leases	47,033	60,043
Surplus on disposal of fixed assets	<u>-</u>	<u>(157)</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020**

12. AUDITORS' REMUNERATION

	31.8.20	31.8.19
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>8,760</u>	<u>8,400</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

14. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	1,930,140	1,936,339
Social security costs	178,880	176,175
Other pension costs	<u>336,469</u>	<u>251,975</u>
	<u>2,445,489</u>	<u>2,364,489</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Teaching	33	34
Support staff	<u>45</u>	<u>43</u>
	<u>78</u>	<u>77</u>

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

	31.8.20	31.8.19
£80,001 - £90,000	<u>1</u>	<u>1</u>

GRANGE ROSE HILL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

15. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Groundsman's equipment & minib uses £	Totals £
COST				
At 1 September 2019	9,375,967	899,468	64,725	10,340,160
Additions	<u>8,588</u>	<u>2,647</u>	<u>-</u>	<u>11,235</u>
At 31 August 2020	<u>9,384,555</u>	<u>902,115</u>	<u>64,725</u>	<u>10,351,395</u>
DEPRECIATION				
At 1 September 2019	2,084,863	619,166	62,828	2,766,857
Charge for year	<u>190,898</u>	<u>45,511</u>	<u>494</u>	<u>236,903</u>
At 31 August 2020	<u>2,275,761</u>	<u>664,677</u>	<u>63,322</u>	<u>3,003,760</u>
NET BOOK VALUE				
At 31 August 2020	<u>7,108,794</u>	<u>237,438</u>	<u>1,403</u>	<u>7,347,635</u>
At 31 August 2019	<u>7,291,104</u>	<u>280,302</u>	<u>1,897</u>	<u>7,573,303</u>

16. STOCKS

	31.8.20	31.8.19
	£	£
Stocks	<u>22,423</u>	<u>25,058</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	958,676	37,652
Other debtors	652	401
Prepayments and accrued income	<u>19,219</u>	<u>31,501</u>
	<u>978,547</u>	<u>69,554</u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 20)	385,496	541,061
Trade creditors	40,101	41,315
Social security and other taxes	41,364	40,129
Other creditors	58,044	57,144
Accruals and deferred income	1,019,215	53,931
Accrued expenses	36,875	50,920
	<u>1,581,095</u>	<u>784,500</u>

Included within creditors is deferred income of £1,009,641 (2019: £33,430) which relates to the Autumn 2020 school term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans (see note 20)	1,347,023	1,465,025
Other creditors	68,750	72,830
	<u>1,415,773</u>	<u>1,537,855</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	271,850	429,290
Bank loans	113,646	111,771
	<u>385,496</u>	<u>541,061</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	119,737	113,725
Amounts falling due between two and five years:		
Bank loans - 2-5 years	255,495	363,045
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	971,791	988,255

Included within creditors falling due within one year are bank loans totalling £113,646 (2019: £111,771) and included within creditors falling due after more than one year are bank loans totalling £1,347,023 (2019: £1,465,025). The loans are secured by way of a legal charge over the freehold property owned by the School. The interest rate on the loan with a balance of £537,552 at 31 August 2020 is charged at 2.5% above base rate. The interest rate on the loan with a balance of £923,117 at 31 August 2020 is fixed at 3.725% until February 2022. After this date, interest will be charged at 2.5% above base rate.

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020**

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.20	31.8.19
	£	£
Within one year	39,072	33,378
Between one and five years	<u>31,621</u>	<u>46,796</u>
	<u><u>70,693</u></u>	<u><u>80,174</u></u>

22. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At
	£	£	31.8.20
			£
Unrestricted funds			
General fund	5,346,386	5,594	5,351,980
TOTAL FUNDS	<u><u>5,346,386</u></u>	<u><u>5,594</u></u>	<u><u>5,351,980</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,293,971	(3,288,377)	5,594
TOTAL FUNDS	<u><u>3,293,971</u></u>	<u><u>(3,288,377)</u></u>	<u><u>5,594</u></u>

Comparatives for movement in funds

	At 1.9.18	Net movement in funds	At
	£	£	31.8.19
			£
Unrestricted funds			
General fund	5,381,789	(35,403)	5,346,386
TOTAL FUNDS	<u><u>5,381,789</u></u>	<u><u>(35,403)</u></u>	<u><u>5,346,386</u></u>

GRANGE ROSE HILL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020**

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,215,632	(3,251,035)	(35,403)
TOTAL FUNDS	<u>3,215,632</u>	<u>(3,251,035)</u>	<u>(35,403)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	5,381,789	(29,809)	5,351,980
TOTAL FUNDS	<u>5,381,789</u>	<u>(29,809)</u>	<u>5,351,980</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,509,603	(6,539,412)	(29,809)
TOTAL FUNDS	<u>6,509,603</u>	<u>(6,539,412)</u>	<u>(29,809)</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £281,878 (2019: £195,827) and at the year-end £31,135 (2019 - £25,998) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS - continued
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23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

24. RELATED PARTY DISCLOSURES

During the year, £15,253 (2019: £2,836) was paid to Cripps Pemberton Greenish, a firm in which one of the Governors is also a member.

During the year, three members of key management were reimbursed a total of £591 (2019: £2,714), in relation to expenses incurred.