

**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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Report of the Independent Auditors</b>	9 to 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Cash Flow Statement</b>	15
<b>Notes to the Cash Flow Statement</b>	16
<b>Notes to the Financial Statements</b>	17 to 26

---

**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 composed 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](http://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**

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

The notes form part of these financial statements

**BALANCE SHEET**  
**31 August 2023**

		<b>31.8.23</b>	31.8.22
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>6,855,099</b>	7,007,464
<b>CURRENT ASSETS</b>			
Stocks	15	<b>45,677</b>	24,469
Debtors	16	<b>889,727</b>	812,950
Cash at bank and in hand		<b>299,520</b>	148,004
		<b>1,234,924</b>	985,423
<b>CREDITORS</b>			
Amounts falling due within one year	17	<b>(1,585,392 )</b>	(1,421,555 )
<b>NET CURRENT ASSETS</b>		<b>(350,468 )</b>	(436,132 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,504,631</b>	6,571,332
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	<b>(1,042,923 )</b>	(1,162,885 )
<b>NET ASSETS</b>		<b>5,461,708</b>	5,408,447
<b>FUNDS</b>	21		
Unrestricted funds		<b>5,461,708</b>	5,408,447
<b>TOTAL FUNDS</b>		<b>5,461,708</b>	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	<b>31.8.23</b> £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>402,757</b>	152,490
Interest paid		<b>(53,829)</b>	(45,490)
Net cash provided by operating activities		<b>348,928</b>	107,000
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(77,836)</b>	(80,117)
Interest received		<b>2,321</b>	27
Net cash used in investing activities		<b>(75,515)</b>	(80,090)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<b>(121,897)</b>	(123,117)
Net cash used in financing activities		<b>(121,897)</b>	(123,117)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>151,516</b>	(96,207)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>148,004</b>	244,211
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>299,520</b>	148,004

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**

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

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

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

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

**GRANGE ROSE HILL SCHOOL LIMITED**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

**Other trading activities**

	<b>31.8.23</b>	31.8.22
	£	£
Purchases	<b>37,124</b>	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	<b>2,082,350</b>	<b>38,412</b>	<b>2,120,762</b>
Welfare			
	<b>170,354</b>	<b>-</b>	<b>170,354</b>
Establishment			
	<b>644,260</b>	<b>191,789</b>	<b>836,049</b>
Support			
	<b>(1,454)</b>	<b>505,220</b>	<b>503,766</b>
Governance costs	<b>-</b>	<b>10,500</b>	<b>10,500</b>
	<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**

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

**9. SUPPORT COSTS**

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

**10. NET INCOME/(EXPENDITURE)**

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

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

**GRANGE ROSE HILL SCHOOL LIMITED**

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

**11. AUDITORS' REMUNERATION**

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

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

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

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

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

	<b>31.8.23</b>	31.8.22
£60,001 - £70,000	<b>2</b>	-
£80,001 - £90,000	<b>1</b>	1
	<u><b>3</b></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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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**

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

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

**19. LOANS**

An analysis of the maturity of loans is given below:

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

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

**21. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

	At 1.9.21	Net movement in funds	At
	£	£	31.8.22
			£
<b>Unrestricted funds</b>			
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 £
<b>Unrestricted funds</b>			
General fund	3,227,541	(3,205,538)	22,003
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	5,386,444	75,264	5,461,708
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,959,357	(6,884,093)	75,264
<b>TOTAL FUNDS</b>	<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.