

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

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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

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 engaged 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 focused 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 endeavours 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 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 02 '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 02 '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 £
INCOME AND ENDOWMENTS FROM	Notes		
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	31.8.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
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		1,338,550	348,928
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		(57,725)	(75,515)
Cash flows from financing activities			
Repayment of borrowings		(388,467)	(121,897)
Net cash used in financing activities		(388,467)	(121,897)
Change in cash and cash equivalents in the reporting period		892,358	151,516
Cash and cash equivalents at the beginning of the reporting period		299,520	148,004
Cash and cash equivalents at the end of the reporting period		1,191,878	299,520

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	Activity Educational	3,777,909	3,701,058
Bursaries & scholarships	Educational	(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
Governance costs	523,247	1,913	-	47,446	572,606
	-	-	-	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.