HOLMEWOOD HOUSE SCHOOL

England & Wales · Charity number 279267

Details

Other names	LANGTON PROPERTIES LIMITED, HOLMEWOOD HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01468693
Registered	1980-02-01
Register	View on the Charity Commission register

Contact

Address	Holmewood House School Barrow Lane Langton Green Tunbridge Wells TN3 0EB
Phone	01892860000
Email	bursar@holmewoodhouse.co.uk
Website	www.holmewoodhouse.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM.)

Activities: The advancement of the education of young children

Classification

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

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Geography

- **Area of benefit:** LANGTON GREEN
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,719,732	£8,996,838	£14,560,313	139
2023-08-31	£8,710,376	£7,938,558	£13,837,420	126
2022-08-31	£7,984,543	£7,642,983	£13,065,602	121
2021-08-31	£7,433,172	£7,261,790	£12,722,357	121
2020-08-31	£8,033,125	£7,633,238	£12,550,974	122

Trustees

Name	Role	Appointed
AMANDA BARNES		2012-06-27
Alexander Patton		2022-11-29
James Priory		2018-11-20
Jeremy John Thompson		2015-05-14
Lucy Tilley		2024-03-12
Michael Ringer		2017-11-21
Nicholas Allan		2021-11-30
Olivia Upchurch		2024-12-04

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HOLMEWOOD HOUSE SCHOOL

England & Wales - Charity number 279267

Accounts

Registered number: 1468693
Charity number: 279267

HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	N Allan A J B Barnes J E Priory A T Patton M J Ringer J J Thompson L C Tilley
Company registered number	1468693
Charity registered number	279267
Registered office	Barrow Lane Langton Green Tunbridge Wells Kent TN3 0EB
Independent auditor	Crowe U.K. LLP Statutory Auditor Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP
Solicitors	Moore Barlow The Oriel Sydenham Road Guildford GU1 3SR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements for the period 1 September 2023 to 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Structure, governance and management

a. Constitution

The Company is incorporated under the Companies Acts and is registered in England & Wales under number 1468693. It is limited by guarantee and a registered charity under number 279267, governed by its Memorandum and Articles of Association, and does not have a share capital. The liability of its members is limited to £1 each.

b. Organisation

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet as a Board at least three times per year. More detailed work is undertaken through a committee structure: the Education and Pastoral Committee, Premises Committee and Finance Committee. Each committee meets termly. There are a number of Governors with individual responsibilities – for example, there is a Governor responsible for Safeguarding, Governor responsible for Health and Safety and a Governor responsible for Boarding. There is also a teaching and learning governor and a governor for online safety.

All Governors give freely of their time and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. Governors attach great importance to the strongest possible safeguarding arrangements, effective pastoral care and to ensuring that the School's teaching methods meet and will continue to meet pupils' needs so that all pupils reach their full potential.

c. Recruitment and training of Governors to Ensure Governance Standards

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees a key attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite senior local business people to consider joining our Board and always ensure that the majority of our Governors have had personal experience of the School – either as a parent whose child or children attended the School or as a pupil. Where possible, the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background;
- A Governor with a financial and/or accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with expertise in buildings, land and/or property;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills. The Board aims to ensure a good balance of male and female members and to reflect the diversity of our pupil body.

All new Governors are encouraged to attend courses run by the Association of Governing Bodies of Independent Schools (AGBIS) to help understand their role. Governors also keep up to date with other courses such as the latest Safeguarding training. Governors with specific responsibilities (e.g. safeguarding, boarding etc) attend relevant courses and, excepting during the recent pandemic, Governors regularly visit the School to see it in

Structure, governance and management (continued)

action and spend time with pupils and staff.

The Board of Governors continues to review its effectiveness and is mindful of the seven key principles of good governance laid out in the Charity Governance Code to ensure the best possible delivery of the charity's aims.

d. Key management personnel

The Governors consider that they, together with the Head, Bursar, Finance Bursar and Senior Management Team comprise the key management personnel of the School.

Arrangements are in place for setting the remuneration for key management personnel and, the board has taken into consideration benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

e. Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend all Governors' meetings, with other specialist staff invited as required and appropriate.

f. Principal Risks and Uncertainties

The Governors through its Committees and with assistance from the School's Senior Leadership Team, keeps the School's activities under regular review, with particular regard to any risks which may arise. The Board discusses any risks and takes steps to minimise the probability of occurrence and the extent of the impact that any of them may have on the School.

The School maintains a Risk Register, which identifies the major risks factors, alongside their likelihood and impact on the School. The Register describes the control procedures, including internal controls and other viable means, such as insurance cover, used to reduce the likelihood of each event occurring and/or to mitigate its effect. The Risk Register is considered in detail by the Head, Ruth O'Sullivan, the Bursar and all the Governors on at least an annual basis.

The Board considers that the principal risks which could impact the School include the following:

i) A substantial reduction in pupil numbers, caused by a decline in the affordability of school fees generally across the independent schools' sector, meaning that fewer pupils attend independent preparatory schools, due to a difficult economic environment or changes in legislation;
ii) Catastrophic events, which cause significant damage to the School's premises, including, for instance, fire or flood;
iii) Personal health and safety risks, including a major accident involving the School's pupils and/or staff, either on the School premises or when away from the School on trips organised by the School; and
iv) Significant financial fraud.

The School has control of a subsidiary company, Holmewood House Properties Limited. This Company owns some of the land and buildings from which the School operates. The School purchased a controlling interest in Holmewood House Properties in May 2003 to ensure its continued use of the grounds and buildings.

Structure, governance and management (continued)

Objectives and activities

a. Charitable objectives of the Company.

The Memorandum of Association of Holmewood House School restricts the Company to the provision of education but permits the directors' powers to conduct a wide range of activities in support of its aims. This is the responsibility of the governors, who are also the directors of the Company and the trustees of the Charity. None of the directors receives any remuneration.

b. Ethos

We aim to be a caring School working for the benefit of our pupils and serving our local community and society. We are a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance assessments and "taster days" are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or any other "protected characteristic". We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the School's most recent Educational Quality Independent Schools' Inspectorate report, the quality of our pupils' personal development was rated as Excellent (the highest rating of the Inspectorate). The report noted how our pupils were highly confident, motivated, and self-assured and that pupils develop high levels of self-esteem. The School also successfully completed its Routine Inspection during 2023/24 meeting all standards in the Independent School Standards Regulations. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. In line with Government policy, we actively promote "British Values" and meet the obligations upon us arising from the "Prevent" anti-radicalisation strategy.

The School's values are Self-Belief, Aspiration and Kindness.

c. Aims

The School operates as a charitable company limited by guarantee whose Articles of Association include the regulations for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. We aim to provide a first-class education to boys and girls from the ages of 3 to 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, nurturing pastoral care, appreciation of and engagement with the arts, sport and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and fostering a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

Objectives and activities (continued)

d. Objectives

Our Governors are responsible for setting a strategy and objectives that reflect the educational aims, ethos and values of the School. The focus for the School is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. It is important that we continue to enhance the academic, pastoral and broader educational provision of the School to achieve this. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Furthering the 5 year Strategic Vision through the implementation of the School Development Plan
- Continuing a programme to review and improve the curriculum delivered throughout the School. Review and benchmark the School's academic syllabus, teaching practices and examination results
- Further development of the first class pastoral care and co-curricular activities, so that all pupils will be ready, at the end of their time with us, to move to the senior school most appropriate for their further development
- Investing in the technology, infrastructure, buildings and grounds of our School to better support the educational provision
- Continuing to improve the School's benefit to the public through supporting pupils in awarding bursaries and scholarships to ensure wider access from all backgrounds; playing a part in the life of our local community through providing access to facilities to the public, clubs and associations; cooperating and sharing resources with local schools

Achievements and performance

Pre-Prep

Our Pre-Prep department has had a very strong year. Numbers are still encouragingly high, and we have had a good conversion rate from prospective to confirmed pupils on roll. We continue to have a good feed of pupils coming into both Pre-Nursery and Nursery. We have 14 already for Pre-Nursery 2025 and 7 for Pre-Nursery 2026 which, given the financial climate, is very encouraging to see families making this choice. The trend to come to Holmewood only for Nursery is uncommon and when families commit to our term time only model, they are more often than not, making a commitment for the whole Holmewood journey. The stability that we see in our Nursery is very pleasing following the appointment of the new Head of Nursery.

A full review of the delivery of phonics in Pre-Prep took place last year and factors such as groupings, assessment, frequency and exposure to different components were all taken into account. As a result of this review, the pass rate for the Year 1 phonics screen increased by 24%.

This year, along with the Prep School, Pre-Prep are looking into their reporting and are focused on delivering a more effective way of informing parents with the full picture of the pupils' academic achievement as well as their soft skills. We are looking at a more consistent approach to releasing assessment data and reducing any ambiguity in the reporting taking place.

On the co-curricular front, the Pre-Prep continues to offer a broad range of clubs. This year we have been able to reintroduce climbing thanks to the support of the new Forest School Lead and there is now a weekly forest school session for every class in the Pre-Prep from Nursery upwards. This has been welcomed by all and has already received excellent feedback from both pupils and parents alike. We are now looking to introduce a 'stay and play' scheme whereby we welcome children not yet on roll with a view to getting our Nursery more exposure to families who perhaps had not yet considered Holmewood as an option.

In staffing, we have had the opportunity to welcome an Early Careers Teacher (ECT) to our teaching team. Their

approach to school life and all that being a new teacher involves has been exceptional and they bring with them some wonderful new ideas and approaches. This has provided an opportunity to review some methods and open up a more collegiate way of training and introducing new skills.

a. Review of activities

Academic

A major point of development this year was the move away from the Scholarship Form and Common Entrance Forms. Instead, we introduced a 'Sets' system, where all academic subjects are set into ability groups, which vary from subject to subject and therefore permit pupils to excel within their areas of expertise and talent. Subjects sets where pupils are put into sets are: English, Maths, Science, French, Spanish, Latin and Humanities. Subjects which are not set are: Art, Computing, Design Technology & Engineering, Drama, Music, My Heart, Swimming, Sports, Enrichment. This means that the scholarship pupils and common entrance pupils are mixing daily which we view as an improvement from a social perspective.

In terms of staffing, we had new members of staff join us in strategic positions for the development of the curriculum. This include a new Head of Mathematics, Design Technology & Engineering, Music, and Computing. These members of staff have developed their curriculums and implemented assessment systems as appropriate. Our curriculum continues to be dynamic, and staff constantly reflect on ways to improve learning opportunities in the school. Further information about individual subjects are below.

A significant development introduced to parents in February of this year was the introduction of the Scholarship Readiness Programme. This is a new programme of provision which has reimagined scholarship to promote participation and excellence. Staff worked to develop 6 programmes of study:

- Academic
- Arts
- Design Technology and Engineering
- Drama
- Music
- Sports

These programmes are available to pupils in Year 7 and 8, to start in September 2024. These programmes include academic rigor and excellence while also offering opportunities for leadership and teamwork. It has proved very popular with parents and pupils, and the offering sits more comfortably with staff who are enthusiastic and encouraging about their department and the future-proofing success of pupils.

The number of pupils enrolled to start in September are:

Year 7: Academic (9), Art (8), Design Technology (2), Drama (2), Music (4), Sport (8)
Year 8: Academic (6), Art (2), Design Technology (0), Drama (6), Music (3), Sport (11)

Staff training continues to promote academics and pedagogy with a particular focus on the following:

- Digitally Enhanced Learning,
- Learning Strategies,
- Supporting ADHD,
- Adaptive Teaching,
- Behaviour for Learning.

In addition to this, we have worked on boosting a culture of staff sharing excellent practice. A new Professional Development cycle has been implemented for teaching staff which requires a full self-reflection, comments from the line manager, completion of a task from a PD Menu (these are activities designed to facilitate discussion and reflection) and an element of pupil voice. Learning Walks and Pupils Voice Interviews have been completed by Heads of Department to further their areas of expertise and understand how lessons are being received.

Pastoral

The year has seen several key appointments and improvements to the pastoral care at Holmewood. In September 2023, Heads of Year were appointed for Years 3 – 8, with the Head of Pre-Prep continuing to oversee Pre-Nursery to Year 2. The roles oversee the pastoral care of each year group and report into the Assistant Head Pastoral Care and Wellbeing. They line manage the tutors in each year, giving an excellent extra level for pastoral care and communication with parents, pupils and staff. Within the boarding house, the appointment of an additional houseparent has enhanced the level of care.
A new Assistant Head Pastoral Care and Wellbeing / DSL started in January 2024. They came with high levels of experience both with general pastoral care and boarding. Their initial areas of focus were to increase contact and communication with parents, as well as addressing the large number of low-level incidents that appeared to be regularly occurring. Being a high-profile presence around school, at sporting events, plays and concerts has allowed a strong line of communication to be established quickly.
The Assistant Head of Pastoral Care meets weekly with the HOYs in clusters and has introduced monthly team meetings where pastoral concerns are discussed, and help and interventions are planned. Tracking this has been improved, with functional skills and regular reviews of effects of interventions now documented. This has improved the general communication of information and dissemination of information to all relevant staff.
The strong focus on pastoral care continues via each child meeting formally with their tutor every 2 weeks as a minimum. At these meetings, they discuss school life, and it gives a good opportunity for tutors to spot / discuss any concerns, as well as giving a strong level of pupil voice. Each pupil completes their safety circle in their 'My Heart' lessons each term, where they identify the adults they feel safe talking to if they have any worries. Pastoral deep dives and data analysis via Pass results have also helped to ensure the pastoral care is thorough, even for less obvious or quieter pupils.
A new rewards and sanctions system has been established after a short period of initial research. Housepoints now carry a triple benefit: for the individual, their house and for their year group. The House Cup has taken on renewed significance and value in pupil's eyes and year groups have been working towards socials, set for achieving a certain number of house points. These have been well received and have also helped those who did not see the value of the scheme before. A specific scheme called 'Report to Support' was introduced to make pupils feel more comfortable talking to staff about the actions other pupils took if they were uncomfortable.

A strong reflective element has been introduced to low level issues (via yellow cards) and this has, over a period of time, significantly reduced both the number of and repeated nature of these issues. This was initially instigated following feedback from both staff and parents who had observed a gap in the previous system. Staff have also felt supported as the system allows them to have clear guidance on how they should approach this, enhancing consistency across the teaching staff. HOYs have taken on responsibility for overseeing the breaktime reflections and the AHP and DH have taken the lunchtime reflections for more serious offences.

The school was inspected in the Summer Term and both the pastoral care and safeguarding systems were both compliant and praised for their level of detail on recording. This was rewarding for the leadership teams in both areas and the efforts put in over the last year to ensure our systems were at an excellent level.

The Year 8 cohort from 2023/24 was a complex group, with a large variety of needs and some strong personalities. There was also a much larger number of boys than girls. The AHP, DH, Head of Year 8, Learning Strategies department and Year 8 tutors all worked together to help cater for these during, at times, testing situations to give the help and care needed. This did result in some serious sanctions being issued, with a comprehensive review being completed for lessons learnt. It was felt that pupils did not necessarily take pride in their school and community, certainly not being aware of their actions on others. Therefore, for Year 8 initially, leading into Year 7, a pupil-focused leadership programme was designed by the AHP to counter this.

This involved all members of Year 8 taking on leadership roles at school. This ranged from Head Boy and Girl, to helping out in Pre-Prep at break and being subject champions. Staff were intentionally coopted to lead on certain areas to help have the right guidance for pupils. For several positions, pupils were asked to put themselves forward, with 22 pupils being interviewed for the Head and Deputy Pupil roles. Each role contained a job

description with enhanced responsibilities for them. Examples are the Sports Captains giving match reports in assembly and House Leaders taking their house assemblies. The scheme will be extended to Year 7 in the Summer term, to introduce a cyclical nature so they are ready to take on the mantle in Year 8.

The most significant part of the leadership scheme is the Year 8 and Year 3 buddy initiative. Each Year 3 has a Year 8 buddy who they meet up with every Wednesday morning in tutor time. They do a number of fun activities together, such as playing games, charades and making Christmas Cards for each other. They also sit next to each other in assembly each week. This first happened in the last week of the summer term when they were in Years 7 and 2 and has carried on into the new school year. It has been wonderful to see Year 3 running over to talk to their buddies in school time and the Year 8 pupils setting a fine example for them. The intention is for this leadership to become part of the Holmewood journey, promoting an even stronger sense of community.

The 'My Heart' curriculum was reviewed and refined, allowing the lessons to be relevant and up to date. Examples of this were to introduce a financial awareness module for older pupils and closer alignment between the Year 4 and 5 subject matters. With the AHP teaching all Year 5 – 8 classes and Head of Pre-Prep in Reception to Year 2, there was a consistency to the lessons taught compared to previous years. A number of themed weeks or days were put on across the whole school to establish and reinforce the key messages on important topics, such as Anti-Bullying Week, Safer Internet Day and Mental Health Week. The AHP led this and received tremendous support from other staff, who helped organise a number of interactive events in the Learning Hub.

The student council continued to meet every half term, maintaining a strong level of pupil voice, with minutes and actions being displayed in the school. This is now co-chaired by the Head Girl and Head Boy as part of their responsibilities. There is an agenda issued prior to the meeting allowing class representatives to gain information from the whole class prior to the meeting. The class representatives for each class were democratically elected as part of a 'My Heart' lesson when they studied democracy and elections.

A strong relationship continues with parental representatives, who garner thoughts and opinions from parents in each year group across the school. They have given valuable feedback and parental voice allowing provision to be improved on areas such as food (key when selecting new caterers), uniform amendments and a need for an enhanced lost property system (which has been launched). Through careful networking, we have a supportive group of parent reps this year who are advocates of the school and they provide objective feedback, helping to increase parental satisfaction and support.

Plans are currently in place for additional pastoral-based initiatives during the current academic year including parental education groups on key topics such as internet safety, wellbeing podcasts – where pupils interview inspiring guests, and guest speakers.

The House System continues to be led by the students. House assemblies were arranged on a half termly basis when the students organised the content. The content included some topical subjects as well as organising the teams for the house competitions. There were a number of house events which included the major sports of netball, hockey and rugby. There were some new competitions which included the building of a chocolate tower at Christmas which helped to provide a mountain of chocolate for the Friends of Holmewood Christmas Tombola. There was also the introduction of the Pancake races which proved to be a great success. At the end of the year the big movers were Yew who moved from 5th position at the end of term 1 to 2nd position overall. Ash proved to be front runners from the start and never relinquished the top spot right until the very end and finished convincing winners of the House Cup at the end of the year. This included winning the House Chess competition. Cob won the sports day award which helped them to hold on to 3rd position. 4th and 5th position were very tight with Beech edging out Oak by 2 points leaving Cedar to bring up the rear despite their strong performance in the House Swimming and the term 2 house points. The year was brought to a close with the House singing competition when in front of the whole school each House having rehearsed all day, performed admirably with Yew taking the accolades.

Co-curricular activities

Clubs

During the 23/24 academic year, we have run 97 clubs throughout the week within the Pre-Prep and Prep schools offering a full breadth of activities. Many of these clubs are run by members of staff but where necessary we have bought in expertise. We have extended the number of clubs significantly to offer students opportunities to try new activities that they would not normally have access to. We have included fencing, photography, skiing and tennis and will continue to add more in the future. To accommodate the logistics of running such a large programme, we have used the SOCS co-curricular online platform which has assisted with bookings and registers across the school. Both staff and parent support were delivered to ensure that everything ran smoothly. The aim is for students to be able to choose and select their own clubs that are free of charge while still requiring parental permission for any paid for clubs.

In addition to this, we have continued to build on the success of the Duke Awards, which continues to be a positive scheme for pupils across the school. Last year saw another successful year for the Duke Awards with over 125 pupils joining in the celebrations at the end of the year put in place for pupils who had completed all the challenges in their respective year groups. Another pupil completed the Senior Gold Award with a further couple achieving Silver. The challenges help develop valuable life skills to make our pupils more independent and allow them to try new things in a safe environment.

Co-curricular and Creative Subjects

Art

It has been a successful year for the Art Department, with a wide variety of new projects for the pupils to engage with and that enabled them to explore their own imagination, spontaneity, creative confidence and skill. The department was able to further expand its focus on digitally enhanced learning this year, with projects that explored digital photography and painting techniques, as well as some animation using the bank of iPads. The focus has been on the development of the pupils' skills and encouraging confidence and fluidity across different apps and software. We hope to continue to build on this in the current year in collaboration with the DT department. We are continuing to explore ways in which we can utilize the digital resources now available to us, and we are looking forward to returning to using SketchUp software with the Year 7 pupils next year, which will allow us to create CAD models that can be animated and 3D printed as part of their perspective studies.

Pupils worked on some fantastic ceramic projects throughout the year, and also some painting projects that explored issues around ecology and the environment, such as the Year 5 Beetle project, that took inspiration from the work of photographer Levon Biss.

Computing

Computing is included in this report for the first time which is indicative of the progress made in the subject and the school's commitment to being a forward-thinking institute for harnessing technology and using it to enhance learning.

Following the appointment of a new Head of Computing and Digital Innovation at Easter, we have witnessed rapid and transformative developments across the subject. A revised curriculum has been implemented, ensuring a comprehensive approach that encompasses digital literacy, computer science, and information technology. Notably, coding has been integrated across all year groups, recognising its crucial role in developing problem-solving and critical thinking skills essential for our pupils' future success. In line with our forward-thinking ethos, we have embraced Artificial Intelligence (AI) education, focusing on its practical applications, ethical considerations, and potential biases. This approach included an innovative project where pupils built and coded their own AI chatbots.

We are also delighted to announce the successful launch of our Bring Your Own Device (BYOD) initiative for Year 6 pupils, which commenced in 2024. After thorough research and consultation, we have partnered with 'Freedomtech' to provide 'HP ProBooks', ensuring our pupils have access to high-quality devices that support their learning across all subjects. Furthermore, our school has made a remarkable debut in the world of Esports, with our Year 8 team securing victory in the inaugural Prep School Esports competition at Cottesmore, excelling in both Minecraft Capture the Flag and Rocket League. Lastly, we have invested in cutting-edge Virtual and Augmented Reality technology, acquiring four ClassVR headsets to enhance our pupils' learning experiences. These achievements mark only the beginning of our digital innovation journey, with further exciting projects on the horizon to maintain our position at the forefront of educational technology.

Design Technology

The first academic year for the department under the new Head of Design Technology has seen exciting developments to the curriculum with the inclusion of Engineering as a key focus and bold new extra-curricular opportunities for students to get involved in.

In the lower school (Years 3 and 4), the project topics have aimed to bridge the learning with what the students are learning in their classrooms. This includes models of ancient civilisations' engineering and processes that explain modern day technology. In Year 5, students dived into prototype model-making, first by constructing movable joints for a robot arm that mimics the human body and also by interpreting a design brief using corrugated card modelling. They also constructed automata mechanisms using CAMS. Use of an instruction handout aimed to create student autonomy during this project. Year 6 developed their understanding of packaging design using Computer Aided Design, construction using wood with hand tools and the engineering principles behind bridge building using craft straws. Year 7 were given the design task of interpreting a design movement (Memphis Design) into their own pattern for a laser cut light box. They also soldered together the circuit for the USB colour-changing light. Their next project was to construct a moving vehicle using gears or pulleys and a DC motor. They then made a 'former' out of pieces of wood that could be used to vacuum form the 'shell' of the vehicle for decoration after. A highly ambitious project from the start but some excellent successes, despite several false starts and wrong turns. Year 8 were also given the Memphis Design movement to interpret into their own clock design as a laser cut acrylic outcome, except with the added detail of using a vinyl plotter to create the jazzy colour clashes and patterns of the style. They went on to construct a softwood box using the finger jointing technique that requires patience and accuracy. The scholarship group had a brilliant all day workshop casting pewter into jewellery and polishing their outcomes to a high lustre.

The further opportunities from this year were the animation club and the 3D printing club happening during lunch break. The school also funded the building of a solar kiln, overseen by the DT Technician, built by the students. This project is still ongoing and promises to season the timber from the Holmewood estate for use in some enterprise or school project. Additionally, there has been huge excitement about signing up for the Greenpower Challenge, a club that will start in Autumn Term 2024 where students will build, drive and race an electric kit car (life size) with all members operating like an F1 team. This will be sponsored by The Friends of Holmewood.

There were two applicants for DT scholarships this year and one was awarded a scholarship to Tonbridge.

Enrichment

This was our first full year running our new comprehensive Enrichment curriculum. This year provided an opportunity to embed the good practice from the trial in 2022/2023 and timetable improvement and staffing where appropriate. Increasingly, we see enrichment features as a vital part of our bespoke provision.

The curriculum is set up to be flexible but also to run to themes. This way, staff have the ability to ensure that lessons run to pupil's interests as well as the pupils' needs, while promoting skills and knowledge in an area decided to be important to that age and stage of learning.

In Years 3 and 4, pupils complete STEAM based activities. This includes: Forest School, Cookery, Aeronautics,

BeeBots, and Game Design.

In Year 5 and 6, we introduce My World learning and also provide time and resources for Pre-Test preparation (Maths, English, Reasoning on BOFA/ATOM). Modules for My World include: Careers, Politics, Debating and Sustainable Fashion.

In Year 7, we start to shift focus towards presenting the ideas. We focus on communication and active citizenship with modules including: Philosophy, Eco Travel, Money Management, and Further Debating.

Our Year 8s use time in Enrichment to complete Leadership training. This was for part the year, and then pupils completed their own Personal Enrichment Project.

LAMDA and Drama

This year Drama at Holmewood has been both vibrant and memorable, showcasing the talent and dedication of students across different year groups. Our productions engaged, challenged and delighted audiences, with each year group bringing unique perspectives and energy to the stage.

In the Prep School, our youngest pupils took center stage with their Year 3 and 4 production of Snow White. This ambitious play featured a variety of whole cast songs and solos, performed in front of a packed theatre of peers, parents and staff. The students' enthusiasm, creativity and teamwork were evident in every scene. The positive feedback from the audience spoke volumes about the students' hard work and the careful guidance of their teachers. The performance was a celebration of youth, creativity and determination that left the crowd thoroughly entertained.

Year 5 took audiences on a historical journey back to the 1940s with a play centered around Evacuees. This thoughtful production delved into the experiences of children evacuated to the countryside during World War II. The students conveyed both the challenges and resilience of the era, bringing history to life through the stories of those children who lived through the war. Their moving portrayals captured the emotional complexities of the period, helping the audience connect with the past in a deeply meaningful way.

In contrast, Year 6 tackled a modern and highly relevant issue through their devised performances, focusing on the impacts of social media. They explored both its positive aspects and the potential dangers it presents in our digital age. The students' creative interpretations and thought-provoking pieces captivated a full house, encouraging meaningful reflection on the complexities of the digital world. Their ability to engage with such creativity made their performances both impactful and memorable.

The year's highlight for our senior pupils came with the Year 7 and 8 production of Legally Blonde Jr. This energetic musical followed Elle Woods' inspiring journey to break stereotypes, overcome adversity, and stay true to herself. With elaborate costumes, vibrant set designs, and an expandable cast that included sorority sisters, law students, hairdressers, and more, the production was a true spectacle. From large, synchronized dance numbers to heartfelt solos, the students poured their passion, humor, and heart into every scene. The energy in the room was electric, and the performance was a testament to the hard work and talent of everyone involved, from students to staff. Holmewood once again demonstrated that when it comes to putting on a show, we pull out all the stops. The audience left captivated, reflecting the high level of dedication, skill, and collaboration that made this production unforgettable.

The LAMDA program at Holmewood has continued to flourish, and this year was no exception. We saw a record-breaking number of pupils participating, with 77 taking their LAMDA exams. Of these, an impressive 71 achieved Distinctions, and 6 earned Merits. Particularly noteworthy was the accomplishment of 4 pupils who achieved a perfect score of 100%! The LAMDA program continues to be a cornerstone of our dramatic provision, helping to instill confidence, public speaking skills and a love for performance in our students. Its impact is clearly recognized and valued by parents, staff and pupils alike, as it plays a crucial role in developing the skills that go beyond the stage.

In conclusion, this year's Drama productions and achievements have reflected the passion, talent, and dedication that define our school's commitment to the arts. The students' ability to entertain, educate, and inspire through their performances has been truly impressive. From historical reflections and contemporary issues to energetic musicals, Holmewood's Drama Department continues to empower our pupils and share their voices with confidence. We look forward to even more memorable productions and achievements in the coming year.

Three students were awarded scholarships for Drama.

Music

Music at Holmewood continues to flourish and expand with well over 300 music lessons taking place each week and 30 pupils learning music theory. We have introduced the Exploring Instruments Course which enables pupils to experience 10 different trial music lessons on 10 different instruments in order to find the instrument which best suits a pupils' individual aptitude. Parents receive an aptitude report from the Director of Music based on the instrumental teachers' feedback reports.

As part of the curriculum, pupils have also learned the basics of trumpet, french horn and trombone in addition to violin and cello which has also increased the uptake for these instruments to such an extent that we now have 6 trombone players, 11 trumpeters and 4 french horn players, 7 oboists and 4 bassoonists. We are now focusing on building up our single reed instrument take up.

We now have a Junior Brass Group, a Senior Brass Ensemble, a Junior String Orchestra and a Senior String Group in addition to the many and varied vocal ensembles which include the Junior Choir, Pre-prep Choir, Choristers' Choir and Show Choir.

This year has also birthed the termly Sound Sensations Concerts and Creative Performance Workshops which have given our pupils the opportunity to work with a visiting professional musician and experience how classical instruments can also do more "out of the box" performances. There has been a focus on developing improvisation skills both in these workshops, in the school ensembles, especially Orchestra and in the classroom setting. The School Orchestra now comprises of almost 40 players compared to 24 last year. The Choristers' Choir has become so popular that even with auditions the numbers have risen to 50 members from Y5-8 with each pupil attending 3 rehearsals per week before school.

Another new opportunity provided by the Music Department has been the weekly Good Morning Performing, which are informal morning concerts taking place before registration each Thursday. Performers include an array of skill and experience levels from near beginners to our most accomplished players who use the setting to practice for their scholarship auditions.

The Music Department also host termly concerts featuring combined year groups – in the Autumn term the Years 7 and 8 are featured, with the Years 5 and 6 in the Spring term and the Years 3 and 4 in the Summer term. We also hold regular Pre-Prep breakfast concerts to provide performing opportunities for our youngest players.

The Carol Service continues to be a feature in the calendar, with the addition of a Junior Carol Service which is led by the Junior Choir with contributions from the Pre-Prep Choir which is a new initiative this year.

Two music scholarships were awarded. One to Eton, and the other to King's Canterbury.

Sport

The sport this year was outstanding in terms of participation and all-round success. All pupils who were fit and able had the opportunity to play in matches on a regular basis and in a number of sports. With the new Head of Boys Games, the profile of the boy's sport improved with participation at a number of tournaments and more

matches for all abilities. Gymnastics and Squash also appointed excellent coaches and have thrived in terms of participation, although there is scope for further development and the intention to take part in competitions this coming year.

The number of senior girls performing at County level and in pathway netball is high with many attending Pulse Netball Academy, which is the pathway for England netball. We also had County representation for boys and girls at football. hockey, cricket and athletics as well as more pupils attending clubs as links with local clubs continue to grow.

Eight Sports Scholarships were awarded to our outgoing Year 8s.

Sporting achievements for 2023/2024 of note are:

- 1st Team Football winners of the Shapira Cup
- 1st Team Football winners of New Beacon Tournament
- 1st Team Girls Hockey qualifying for National IAPS finals.
- U13 Netball were Plate winners at Regional IAPS Tournament
- 1st team girls are member of Pulse Academy/ Conty teams
- U12A Team girls winners of Hawthorns Netball Tournament
- U12A Winners and U13A runners up at Hazelwood Versatility Netball Tournament
- U12A and U13A Netball winners at Kent Emerging Schools Competitions.
- U10 Netball winners of St Michaels' tournament
- U9B Netball winners of St Michaels' tournament
- U8B Girls Football winners of Somerhill Tournament
- U10 Boys Hockey Plate winners of UKSA Tournament
- Girls 4x4 relay team qualified for National IAPS Finals coming 4th
- 2 girls qualified for National IAPS Athletics and were runners- up Nationally in 100m, 300m and discus.
- Continued meetings with consortium to arrange football tournament in March.
- 1st Team Girls Hardball Cricket: Runners up at IAPS Cricket Tournament.

14 pupils applied for sports awards to senior schools, of which 8 were successful at Hurstpierpoint, Brighton College, Bede's and Millfield.

Swimming

Swimming was again very successful with a number of pupils qualifying for the National IAPS Championships at the London Aquatics Centre in London. Medalists included a Year 7 who came 2nd overall and a Year 8 was crowned National Champion for the third year running.

Athletics

We had 4 girls competing in 5 events at the IAPS National competition and came home with a 4th place and 3 silver medals.

Girls' Football

The season for this has extended and we have been trying to keep links with Langton Green Football Club. Two girls played for West Kent with one captaining her team and winning the National title.

Boys' Football

There were a number of senior boys who were on pathways playing and training at professional clubs and being members of academies. The 1st team won a total of 3 tournaments and had an unbeaten season.

Cricket

Again, Holmewood featured in the Cricketer magazine as one of the top 50 Prep Schools for cricket, nationally. Boys and girls were selected on the County pathway programmes for Kent and Sussex.

Gymnastics

The number of pupils taking part in gymnastics has vastly increased. With the return of Natalie Davies, enthusiasm is high and she has again raised the profile of gymnastics at Holmewood. She aims to enter IAPS and ISGA Competitions this coming year and has set up her own club on a Saturday morning.

b. Our Bursary and Scholarship Awards

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. The School's Bursary and Scholarship policy focuses more resources on bursary support to further increase access to Holmewood. We believe all pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

During the academic year 2023/24 some 23 pupils were in receipt of bursary and/or scholarship support to a total value of £347,156 (4% of gross school fees).

Assistance for our Teaching Staff - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

c. Our Contribution to the Wider Community

We were delighted to be able to support some of our local schools again this year. The primary need continued to be food vouchers for families in most need. For this support, we spent a total of £3,000 on Aldi vouchers which were then delivered to local schools.

We have also continued to sponsor the local, all inclusive dance group by paying their premises rent for the year. It was really lovely to be invited to their end of year performance and be acknowledged for our ongoing support. A substantial donation to the local 'All in Club' has financed another year of activities and we also provided transport to their off site activities.

Rusthall Community Larder, has been greatly supported by kind donations co-ordinated through Holmewood from the Harvest festival events.

In addition, the School supported a number of other community initiatives, examples of which are shown below:

- Provision of evening and weekend swimming courses for over 600 non-Holmewood pupils
- Year 8 pupils spent time working with two charities with direct action support – Rusthall Community Larder, Dandelion Time and The Children's Respite Trust, (both receiving financial support from the School's Second Hand Uniform Shop)
- Hosting a stage school on Saturdays to encourage dramatic productions in the local community
- Provision of holiday courses during the Easter and Summer holidays on a range of sporting, artistic and creative activities attended by a large number of pupils from the local community
- Making available our theatre and sports facilities to a number of local clubs and associations
- Pupils from local maintained primary schools make use of our swimming pool in order to deliver their pupils' national curriculum target
- The School encourages our pupils to contribute to society. The pupils have supported a number of charities including:
  - Jolly Jumper, Children in Need, and the Antibullying Alliance

- A sponsored walk round Bewl, which included a talk from a representative from Porchlight, a Kent based charity supporting homelessness in Kent
- House events for Macmillan Coffee Morning, Hospice in the Weald & Pursue, raising funds and awareness of these charities.

d. Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of a number of more significant risks. The Trustees continue to monitor the risk framework of the School and consider suitable contingent mitigations as necessary. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of any future risks and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Financial review

a. Financial performance

The financial statements show net incoming resources for the year on School activities of £722,894 (2023 £771,818). The principal source of income is fees accounting for 93.4% of the School's income. 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 enjoy tax exemption on our educational activities and on any investment income and gains provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are, however, unable to reclaim VAT input tax on our costs as until now, we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils and wider society through the education we offer, our bursary programme and the sharing of our facilities with maintained schools and local community groups create a social asset without cost to the Exchequer.

b. Reserves policy

As stated in the "reserves" note to these accounts the unrestricted funds at the balance sheet date amounted to £14,556,570 (2023 £13,833,677).

The School's free reserves, this is calculated as reserves less fixed assets less designated funds and amounts to £822,298 (2023: £230,570). This is because the School has invested substantial sums into new buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities. Restricted reserves relate to the Community Support Fund and Bursary Fund.

The Governors regularly review the School's finances, budgets and spend against budget. The Governors' policy is to aim to hold at least £500,000 in cash to fund any unexpected expenditure or shortfall in income. The Governors believe that the current levels of reserves are acceptable given the School's future income streams

Financial review (continued)

c. Our Buildings, Facilities, Maintenance and Development

A crucial element of the School's ongoing strategy is the first class upkeep and development of our estate to ensure the best possible support to our educational provision. The School completed a number of projects to maintain and develop the facilities. The following projects are examples of ongoing developments completed in the year:

- Continuation of fire safety program with boarding and kitchen fire door upgrades
- CCTV upgrades
- Replacement boilers
- Mansion stonework and roofing repairs
- Upgrades to boarding girls' bathroom
- New pool cover
- Additional play equipment in Nursery
- Creation of external classroom in Pre Prep
- Ongoing redecoration of classrooms

The Governors are grateful for the continued support of the Friends of Holmewood House School for their ongoing fund raising and their contributions to the School facilities.

Plans for future periods

a. Future developments

As part of developing future plans for the School's pastoral and educational provision, the Governors actively consult with staff, parents and students. The Governors maintain the School's strong position in a competitive market by investing to provide high quality education for our pupils. Achieving an exceptional standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Head and senior staff continue to review the curriculum to ensure that the educational pathways offered remain appropriate for our pupils' development while at the same time reducing the burden on Common Entrance candidates in Years 7 and 8. The ongoing development of the infrastructure and facilities of the School to support the educational provision are also central to our strategy.

Our future plans are financed primarily from fee income and reserves yet we are exploring additional revenue streams to enhance the School's financial performance. The Governors are mindful of maintaining a balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation in the same way as our current pupils benefit today from the investment made in the past.

The Governors also view our bursary and scholarship awards as important in widening access to the education our School provides.

b. Strategic Vision

The Governors and staff continue to develop the School aligned with the 5 Year Strategic Vision to ensure the School maintains the exceptionally high standards it sets itself and to enhance the educational provision for the future. The purpose of the School is to provide an enriching environment for learning that develops the essential qualities and character in all our pupils to allow them to make a positive difference to society. Within that context, the four key themes of the Vision are shown below:

- Teaching and Learning – An exciting and 'future empowered' learning which nurtures potential resulting in exceptional results for our pupils
- Pastoral and Boarding – A child-centred approach which allows children to flourish and enjoy the wonder

Plans for future periods (continued)

of childhood
- Estates – A cohesive 'One School' site with exceptional estate standards that fully supports the learning experience of our pupils
- Financial – A strong commercial proposition to fund our educational aspirations and to widen access to a Holmewood education

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J J Thompson 18.4.2025

.....

J J Thompson
Trustee

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL

Opinion

We have audited the financial statements of Holmewood House School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Auditor's 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- reviewing board minutes and making enquiries of management regarding any non-compliance with laws and regulations and fraud;
- reviewing the revenue, supplier payments and payroll systems for significant deficiencies or susceptibility to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- reviewing journal entries, in particular any journal entries posted with unusual account combinations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Medway Bridge House

1-8 Fairmeadow

Maidstone

Kent

ME14 1JP

Date: 23 May 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**2,559**	**-**	**2,559**	*15,235*
Charitable activities	4	**9,075,703**	**-**	**9,075,703**	*8,213,823*
Other trading activities	5	**442,563**	**-**	**442,563**	*379,411*
Investments	6	**198,907**	**-**	**198,907**	*101,907*
Total income		**9,719,732**	**-**	**9,719,732**	*8,710,376*
Expenditure on:					
Raising funds	7	**323,392**	**-**	**323,392**	*318,219*
Charitable activities	8	**8,673,446**	**-**	**8,673,446**	*7,620,339*
Total expenditure		**8,996,838**	**-**	**8,996,838**	*7,938,558*
Net movement in funds		**722,894**	**-**	**722,894**	*771,818*
Reconciliation of funds:					
Total funds brought forward		**13,833,677**	**3,743**	**13,837,420**	*13,065,601*
Net income attributable to the parent company		**702,862**	**-**	**702,862**	*783,350*
		14,536,539	**3,743**	**14,540,282**	*13,848,951*
Net income attributable to non-controlling interests		**20,032**	**-**	**20,032**	*(11,531)*
Total funds carried forward		**14,556,571**	**3,743**	**14,560,314**	*13,837,420*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 52 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		**12,399,273**		*12,262,145*
			12,399,273		*12,262,145*
Current assets					
Stocks	14	**10,819**		*11,184*	
Debtors	15	**526,471**		*361,574*	
Cash at bank and in hand		**5,418,594**		*3,576,103*	
		5,955,884		*3,948,861*	
Creditors: amounts falling due within one year	16	**(2,110,756)**		*(1,746,636)*	
Net current assets			**3,845,128**		*2,202,225*
Total assets less current liabilities			**16,244,401**		*14,464,370*
Creditors: amounts falling due after more than one year	17		**(1,684,088)**		*(626,950)*
Total net assets			**14,560,313**		*13,837,420*
Charity funds					
Restricted funds	19	**3,743**		*3,743*	
Total restricted funds	19		**3,743**		*3,743*
Unrestricted funds					
Designated funds	19	**12,473,334**		*12,322,137*	
General funds	19	**822,298**		*230,570*	
Total unrestricted funds	19		**13,295,632**		*12,552,707*
Total funds			**13,299,375**		*12,556,450*
Non-controlling interests			**1,260,938**		*1,280,970*
			14,560,313		*13,837,420*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson
.....
J J Thompson

.....
N Allan

Date: 18.4.2025.

The notes on pages 29 to 52 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		**9,837,116**		*9,654,171*
Investments	13		**2,573,111**		*2,573,111*
			12,410,227		*12,227,282*
Current assets					
Stocks	14	**10,819**		*11,184*	
Debtors	15	**526,471**		*364,146*	
Cash at bank and in hand		**5,375,506**		*3,535,947*	
		5,912,796		*3,911,277*	
Creditors: amounts falling due within one year	16	**(2,079,325)**		*(1,720,368)*	
Net current assets			**3,833,471**		*2,190,909*
Total assets less current liabilities			**16,243,698**		*14,418,191*
Creditors: amounts falling due after more than one year	17		**(1,682,138)**		*(625,000)*
Total net assets			**14,561,560**		*13,793,191*
Charity funds					
Restricted funds	19	**3,743**		*3,743*	
Total restricted funds	19		**3,743**		*3,743*
Unrestricted funds					
Designated funds	19	**12,396,095**		*12,287,274*	
General funds	19	**2,161,722**		*1,502,174*	
Total unrestricted funds	19		**14,557,817**		*13,789,448*
Total funds			**14,561,560**		*13,793,191*

The Company's net movement in funds for the year was £768,369 *(2023 - £824,099)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson .....
J J Thompson

N Allan .....
N Allan

Date: 18. 4. 2025

The notes on pages 29 to 52 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

		2024 £	*2023 £*
Cash flows from operating activities			
Net cash used in operating activities		**2,333,961**	*1,140,929*
Cash flows from investing activities			
Dividends, interests and rents from investments		**198,907**	*101,907*
Proceeds from the sale of tangible fixed assets		**3,954**	-
Purchase of tangible fixed assets		**(640,222)**	*(620,145)*
Net cash used in investing activities		**(437,361)**	**(518,238)**
Cash flows from financing activities			
Repayments of borrowing		**(28,409)**	*(1,109,886)*
Interest paid		**(25,699)**	*(63,983)*
Net cash used in financing activities		**(54,108)**	**(1,173,869)**
Change in cash and cash equivalents in the year		**1,842,492**	**(551,178)**
Cash and cash equivalents at the beginning of the year		**3,576,103**	*4,127,281*
Cash and cash equivalents at the end of the year	23	**5,418,595**	*3,576,103*

The notes on pages 29 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Holmewood House School is company limited by guarantee, incorporated in England and Wales (company registration number 1468693 and charity number 279267). The principal activity is that of an independent school.

The Company's registered address is:

Barrow Lane
Langton Green
Tunbridge Wells
TN3 03B

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holmewood House School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Holmewood House School and all of its subsidiary undertakings ('subsidiaries').

The income and expenditure account for the year dealt with in the accounts of the company was £768,368 *(2023 - £821,124)*.

2.3 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies (continued)

2.4 Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of a number of more significant risks. The Trustees continue to monitor the risk framework of the School and consider suitable contingent mitigations as necessary. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of any future risks and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.6 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where the fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is a receivable and to the extent the goods have been provided or on completion of the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Short-term leasehold property	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 5%-25% straight line/reducing balance

Assets under construction are not depreciated while the project is on-going.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Known bad debts are written off and a provision is made for any considered to be doubtful.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.16 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.18 Pensions

Teaching staff are members of the Teacher's Pension Scheme (TPS), a defined benefit scheme administered by the Teacher's Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial variances are carried out on a national set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it was a defined contribution scheme.

The charity also contributes to a personal pension scheme for its non-teaching staff and the pension charge recognised in the Statement of Financial Activities represents the amounts payable by the charity to the fund in respect of the year.

2.19 Fees in advance

Fees received in advance are carried forward for credit in the period to which they relate.

2. Accounting policies (continued)

2.20 Key areas of judgement and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 50 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

3. Income from donations and legacies

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Donations	2,559	-	**2,559**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations	*5,717*	*9,518*	*15,235*

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fees	8,906,598	**8,906,598**
Extras	169,105	**169,105**
	9,075,703	**9,075,703**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fees	*8,016,128*	*8,016,128*
Extras	*197,695*	*197,695*
	8,213,823	*8,213,823*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Summer schools courses and swim school	407,180	**407,180**
School facilities letting	35,383	**35,383**
	442,563	**442,563**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Summer schools courses and swim school	*342,920*	*342,920*
School facilities letting	*36,491*	*36,491*
	379,411	*379,411*

6. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**
Bank interest receivable	198,907	**198,907**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bank interest receivable	*101,907*	*101,907*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs	215,042	**215,042**
Other costs	108,350	**108,350**
	323,392	**323,392**

Costs of raising voluntary income (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Staff cost	*191,310*	*191,310*
Other costs	*126,909*	*126,909*
	318,219	*318,219*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Educational expenses	5,893,443	**5,893,443**
Establishment expenses	973,880	**973,880**
Discounts, bursaries and scholarships	480,809	**480,809**
Administration	1,299,615	**1,299,615**
Interest	25,699	**25,699**
	8,673,446	**8,673,446**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Educational expenses	*5,178,011*	-	*5,178,011*
Establishment expenses	*901,241*	-	*901,241*
Discounts, bursaries and scholarships	*358,650*	-	*358,650*
Administration	*1,109,704*	*8,750*	*1,118,454*
Interest	*63,983*	-	*63,983*
	7,611,589	*8,750*	*7,620,339*

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Educational expenses	4,940,577	-	952,866	**5,893,443**
Establishment expenses	218,317	-	755,563	**973,880**
Discounts, bursaries and scholarships	-	-	480,809	**480,809**
Administration	407,002	499,140	393,473	**1,299,615**
Interest	-	-	25,699	**25,699**
	5,565,896	499,140	2,608,410	**8,673,446**

	Staff costs 2023 £	*Depreciation 2023 £*	*Other costs 2023 £*	*Total 2023 £*
Educational expenses	*4,447,531*	-	*730,480*	*5,178,011*
Establishment expenses	*201,702*	-	*699,539*	*901,241*
Discounts, bursaries and scholarships	-	-	*358,650*	*358,650*
Administration	*276,044*	*490,089*	*352,321*	*1,118,454*
Interest	-	-	*63,983*	*63,983*
	4,925,277	*490,089*	*2,204,973*	*7,620,339*

9. Auditor's remuneration

	2024 £	*2023 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**16,150**	*13,765*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**1,050**	*1,050*
Accounts preparation	**2,000**	*1,785*
Teacher pension scheme fee	**-**	*890*

10. Staff costs

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Wages and salaries	**4,446,955**	*3,945,136*	**4,446,955**	*3,945,136*
Social security costs	**432,946**	*390,334*	**432,946**	*390,334*
Contribution to defined benefit pension schemes	**685,995**	*589,807*	**685,995**	*589,807*
	5,565,896	*4,925,277*	**5,565,896**	*4,925,277*

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	*Group 2023 No.*
Teachers and matrons	**81**	*74*
Catering and domestic	**16**	*19*
Grounds and maintenance	**6**	*6*
Administration	**12**	*13*
Swim school	**6**	*7*
Other	**5**	*7*
	126	*126*

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

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**2**	*1*
In the band £90,001 - £100,000	**1**	*1*

The total amount of employee benefits received during the year for key management personnel totalled £370,009 *(2023 - £274,323).*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £Nil).*

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £Nil).*

12. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	**9,326,027**	**9,120,734**	**73,558**	**1,989,895**	**-**	**20,510,214**
Additions	**-**	**22,059**	**9,745**	**260,487**	**347,931**	**640,222**
Disposals	**-**	**-**	**-**	**(87,189)**	**-**	**(87,189)**
At 31 August 2024	**9,326,027**	**9,142,793**	**83,303**	**2,163,193**	**347,931**	**21,063,247**
Depreciation						
At 1 September 2023	**3,746,571**	**2,817,406**	**54,077**	**1,630,015**	**-**	**8,248,069**
Charge for the year	**198,841**	**184,173**	**6,072**	**110,054**	**-**	**499,140**
On disposals	**-**	**-**	**-**	**(83,235)**	**-**	**(83,235)**
At 31 August 2024	**3,945,412**	**3,001,579**	**60,149**	**1,656,834**	**-**	**8,663,974**
Net book value						
At 31 August 2024	**5,380,615**	**6,141,214**	**23,154**	**506,359**	**347,931**	**12,399,273**
At 31 August 2023	*5,579,456*	*6,303,328*	*19,481*	*359,880*	*-*	*12,262,145*

12. Tangible fixed assets (continued)

Company

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	**5,647,507**	**9,120,734**	**73,558**	**1,989,895**	**-**	**16,831,694**
Additions	**-**	**22,059**	**9,745**	**260,487**	**347,931**	**640,222**
Disposals	**-**	**-**	**-**	**(87,189)**	**-**	**(87,189)**
At 31 August 2024	**5,647,507**	**9,142,793**	**83,303**	**2,163,193**	**347,931**	**17,384,727**
Depreciation						
At 1 September 2023	**2,676,025**	**2,817,406**	**54,077**	**1,630,015**	**-**	**7,177,523**
Charge for the year	**153,025**	**184,172**	**6,072**	**110,054**	**-**	**453,323**
On disposals	**-**	**-**	**-**	**(83,235)**	**-**	**(83,235)**
At 31 August 2024	**2,829,050**	**3,001,578**	**60,149**	**1,656,834**	**-**	**7,547,611**
Net book value						
At 31 August 2024	**2,818,457**	**6,141,215**	**23,154**	**506,359**	**347,931**	**9,837,116**
At 31 August 2023	*2,971,482*	*6,303,328*	*19,481*	*359,880*	*-*	*9,654,171*

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	**2,573,111**
At 31 August 2024	**2,573,111**
Net book value	
At 31 August 2024	**2,573,111**
At 31 August 2023	*2,573,111*

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holmewood House Properties Limited (incorporated in England)	00331126	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Provision of freehold property and fixtures to Holmewood House School	Founder shares	50%
				Bond shares	55%
				A Shares	100%
Holmewood House Services Limited (incorporated in England)	05334651	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Dormant	Ordinary	100%

14. Stocks

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Finished goods and goods for resale	**10,819**	*11,184*	**10,819**	*11,184*

15. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due within one year				
Trade debtors	**183,737**	*90,221*	**183,737**	*90,221*
Amounts owed by group undertakings	**-**	*-*	**-**	*2,573*
Other debtors	**16,588**	*41,694*	**16,588**	*41,693*
Prepayments and accrued income	**326,146**	*229,659*	**326,146**	*229,659*
	526,471	*361,574*	**526,471**	*364,146*

16. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Bank loans	**28,409**	*28,409*	**28,409**	*28,409*
Trade creditors	**70,470**	*141,037*	**70,470**	*141,037*
Corporation tax	**28,301**	*23,171*	**-**	*-*
Other taxation and social security	**97,044**	*94,593*	**97,044**	*94,593*
Other creditors	**567,113**	*520,692*	**567,113**	*520,692*
Accruals and deferred income	**1,319,419**	*938,734*	**1,316,289**	*935,637*
	2,110,756	*1,746,636*	**2,079,325**	*1,720,368*

Accruals and deferred income include amounts received by the School under a single advanced payment scheme (composition). Assuming pupils remain at the School as anticipated £246,750 *(2023 - £61,923)* will be applied against fees which fall within 12 months of the balance sheet date. Should however the pupils leave the sums would be returnable, subject to certain conditions.

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Bank loans	**596,592**	*625,000*	**596,592**	*625,000*
Accruals and deferred income	**1,085,546**	-	**1,085,546**	-
Share capital treated as debt	**1,950**	*1,950*	**-**	-
	1,684,088	*626,950*	**1,682,138**	*625,000*

The entire balance of bank loans shown above are secured by a legal charge over the freehold and leasehold property of Holmewood House School and by a charge over its shareholding in Holmewood House Properties Limited. The remaining bank loan is to be repaid in instalments each year, with final repayment due September 2025. Interest is being paid on the loan each month at a fixed rate of 3.90%.

Accruals and deferred income include £1,085,546 *(2023 - £Nil)* received by the School under a single advance payment scheme as described above.

18. Financial instruments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial assets				
Financial assets measured at amortised cost	**5,618,919**	*3,708,017*	**5,575,831**	*3,667,863*

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(904,898)**	*(1,223,666)*	**(899,817)**	*(1,226,619)*

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of redeemable preference shares treated as debt, bank loans, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Designated Funds	12,262,145	-	(626,092)	700,050	12,336,103
Bursary Fund	59,992	-	-	77,239	137,231
	12,322,137	-	(626,092)	777,289	12,473,334
General funds					
General Funds	219,975	9,719,732	(8,370,747)	(777,289)	791,671
Minority Interest	1,291,565	-	-	-	1,291,565
	1,511,540	9,719,732	(8,370,747)	(777,289)	2,083,236
Total Unrestricted funds	13,833,677	9,719,732	(8,996,839)	-	14,556,570
Restricted funds					
Bursary and Community Outreach Fund	1,534	-	-	-	1,534
The Rieckmann Fund	2,209	-	-	-	2,209
	3,743	-	-	-	3,743
Total of funds	13,837,420	9,719,732	(8,996,839)	-	14,560,313

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds					
Designated funds					
Designated Funds	*12,132,088*	-	*(620,145)*	*750,202*	*12,262,145*
Bursary Fund	*21,313*	-	-	*38,679*	*59,992*
	12,153,401	-	*(620,145)*	*788,881*	*12,322,137*
General funds					
General Funds	*(393,893)*	*8,700,858*	*(7,309,663)*	*(777,327)*	*219,975*
Minority Interest	*1,303,119*	-	-	*(11,554)*	*1,291,565*
	909,226	*8,700,858*	*(7,309,663)*	*(788,881)*	*1,511,540*
Total Unrestricted funds	*13,062,627*	*8,700,858*	*(7,929,808)*	-	*13,833,677*
Restricted funds					
Bursary and Community Outreach Fund	*826*	*9,458*	*(8,750)*	-	*1,534*
The Rieckmann Fund	*2,149*	*60*	-	-	*2,209*
	2,975	*9,518*	*(8,750)*	-	*3,743*
Total of funds	*13,065,602*	*8,710,376*	*(7,938,558)*	-	*13,837,420*

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	**12,322,137**	**-**	**(626,092)**	**777,289**	**12,473,334**
General funds	**1,511,540**	**9,719,732**	**(8,370,747)**	**(777,289)**	**2,083,236**
Restricted funds	**3,743**	**-**	**-**	**-**	**3,743**
	13,837,420	**9,719,732**	**(8,996,839)**	**-**	**14,560,313**

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2023 £*
Designated funds	*12,153,401*	*-*	*(620,145)*	*788,881*	*12,322,137*
General funds	*909,226*	*8,700,858*	*(7,309,663)*	*(788,881)*	*1,511,540*
Restricted funds	*2,975*	*9,518*	*(8,750)*	*-*	*3,743*
	13,065,602	*8,710,376*	*(7,938,558)*	*-*	*13,837,420*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	12,399,273	-	**12,399,273**
Current assets	5,952,141	3,743	**5,955,884**
Creditors due within one year	(2,110,756)	-	**(2,110,756)**
Creditors due in more than one year	(1,684,088)	-	**(1,684,088)**
Total	14,556,570	3,743	**14,560,313**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*12,262,145*	-	*12,262,145*
Current assets	*3,945,118*	*3,743*	*3,948,861*
Creditors due within one year	*(1,746,636)*	-	*(1,746,636)*
Creditors due in more than one year	*(626,950)*	-	*(626,950)*
Total	*13,833,677*	*3,743*	*13,837,420*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**722,894**	*771,818*
Adjustments for:		
Depreciation charges	**499,140**	*490,089*
Interest payable	**25,699**	*63,983*
Dividends, interests and rents from investments	**(198,907)**	*(101,907)*
Decrease/(increase) in stocks	**365**	*(3,010)*
Decrease/(increase) in debtors	**(164,896)**	*(70,060)*
Increase/(decrease) in creditors	**1,449,666**	*(9,984)*
Net cash provided by operating activities	**2,333,961**	*1,140,929*

23. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**5,418,595**	*3,576,103*
Total cash and cash equivalents	**5,418,595**	*3,576,103*

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**3,576,103**	**1,842,492**	**5,418,595**
Debt due within 1 year	**(28,409)**	**-**	**(28,409)**
Debt due after 1 year	**(626,950)**	**28,409**	**(598,541)**
	2,920,744	**1,870,901**	**4,791,645**

25. Capital commitments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**201,973**	-	**201,973**	-

There is a contract in place at the year end and works have commenced. All amounts invoiced in the year have been appropriately capitalised and the asset has been classed as an asset under construction in the financial statements (see note 13).

26. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £685,995 *(2023 - £589,807)* and at the balance sheet date £Nil *(2023 - £Nil)* was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

27. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023* £	**Company 2024** £	*Company 2023* £
Not later than 1 year	**12,611**	*12,611*	**201,611**	*201,611*
Later than 1 year and not later than 5 years	**37,834**	*37,834*	**415,834**	*604,834*
Later than 5 years	**-**	*63,057*	**-**	*63,057*
	50,445	*113,502*	**617,445**	*869,502*

28. Related party transactions

The Company is under control of the governors who are its directors and who are also trustees of the charitable trust.

During the year the Company transacted with Holmewood House Properties Limited, a company in which Holmewood House School owns a controlling interest. Land and buildings were leased from Holmewood House Properties at a rent of £189,000 *(2023 - £189,000)* and a management charge was made to Holmewood House Properties of £5,000 *(2023 - £5,000)*.

During the year a donation of £71,380 *(2023 - £76,717)* and dividends of £83,952 *(2023 - £83,952)* were received from Holmewood House Properties Limited.

At the year end £Nil (2023 - *£2,573*) was owed from Holmewood House Properties Limited.

HOLMEWOOD HOUSE SCHOOL

England & Wales - Charity number 279267

Accounts

Registered number: 1468693
Charity number: 279267

HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

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HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	N Allan A J B Barnes J M Donora N D Hammond J E Priory G J Piper M J Ringer (appointed 1 September 2023) M Sloan J J Thompson A M Wakefield
Company registered number	1468693
Charity registered number	279267
Registered office	Barrow Lane Langton Green Tunbridge Wells Kent TN3 0EB
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
Solicitors	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements for the period 1 September 2022 to 31 August 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Structure, governance and management

a. Constitution

The Company is incorporated under the Companies Acts and is registered in England & Wales under number 1468693. It is limited by guarantee and a registered charity under number 279267, governed by its Memorandum and Articles of Association, and does not have a share capital. The liability of its members is limited to £1 each.

b. Organisation

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet as a Board at least three times per year. More detailed work is undertaken through a committee structure: the Education and Pastoral Committee, Premises Committee and Finance Committee. Each committee meets termly. There are a number of Governors with individual responsibilities – for example, there is a Governor responsible for Safeguarding, Governor responsible for Health and Safety and a Governor responsible for Boarding.

All Governors give freely of their time and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. Governors attach great importance to the strongest possible safeguarding arrangements, effective pastoral care and to ensuring that the School's teaching methods meet and will continue to meet pupils' needs so that all pupils reach their full potential.

c. Recruitment and training of Governors to Ensure Governance Standards

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees a key attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite senior local business people to consider joining our Board and always ensure that the majority of our Governors have had personal experience of the School – either as a pupil or as a parent whose child or children attended the School. Where possible, the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background;
- A Governor with a financial and/or accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with expertise in buildings, land and/or property;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills. The Board aims to ensure a good balance of male and female members and to reflect the diversity of our pupil body.

All new Governors are encouraged to attend courses run by the Association of Governing Bodies of Independent Schools (AGBIS) to help understand their role. Governors also keep up to date with other courses such as the latest Safeguarding training. Governors with specific responsibilities (e.g. safeguarding, boarding etc) attend relevant courses, Governors regularly visit the School to see it in action and spend time with pupils and staff.

Structure, governance and management (continued)

The Board of Governors continues to review its effectiveness and is mindful of the seven key principles of good governance laid out in the Charity Governance Code to ensure the best possible delivery of the charity's aims.

d. Key management personnel

The Governors consider that they, together with the Head, Bursar, Finance Bursar and Senior Leadership Team comprise the key management personnel of the School.

Arrangements are in place for setting the remuneration for key management personnel and, the board has taken into consideration benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

e. Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend all Governors' meetings, with other specialist staff invited as required and appropriate.

f. Principal Risks and Uncertainties

The Governors through its Committees and with assistance from the School's Senior Leadership Team, keeps the School's activities under regular review, with particular regard to any risks which may arise. The Board discusses any risks and take steps to minimise the probability of occurrence and the extent of the impact that any of them may have on the School.

The School maintains a Risk Register, which identifies the major risks factors, alongside their likelihood and impact on the School. The Register describes the control procedures, including internal controls and other viable means, such as insurance cover, used to reduce the likelihood of each event occurring and/or to mitigate its effect. The Risk Register is considered in detail by the Head, the Bursar and all the Governors on at least an annual basis.

The Board considers that the principal risks which could impact the School include the following:

i) A substantial reduction in pupil numbers, caused by a decline in the affordability of school fees generally across the independent schools' sector, meaning that fewer pupils attend independent preparatory schools, due to a difficult economic environment or changes in legislation;
ii) Catastrophic events, which cause significant damage to the School's premises, including, for instance, fire or flood;
iii) Personal health and safety risks, including a major accident involving the School's pupils and/or staff, either on the School premises or when away from the School on trips organised by the School; and
iv) Significant financial fraud.

The School has control of a subsidiary company, Holmewood House Properties Limited. This Company owns some of the land and buildings from which the School operates. The School purchased a controlling interest in Holmewood House Properties in May 2003 to ensure its continued use of the grounds and buildings.

Structure, governance and management (continued)

Objectives and activities

a. Charitable objectives of the Company.

The Memorandum of Association of Holmewood House School restricts the Company to the provision of education but permits the directors' powers to conduct a wide range of activities in support of its aims. This is the responsibility of the governors, who are also the directors of the Company and the trustees of the Charity. None of the directors receives any remuneration.

b. Ethos

We aim to be a caring School working for the benefit of our pupils and serving our local community and society. We are a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance assessments and "taster days" are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or any other "protected characteristic". We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the School's most recent Educational Quality Independent Schools' Inspectorate report, the quality of our pupils' personal development was rated as Excellent (the highest rating of the Inspectorate). The report noted how our pupils were highly confident, motivated, and self-assured and that pupils develop high levels of self-esteem. The School also successfully completed its Regulatory Compliance inspection during 2019/2020 meeting all standards in the Independent School Standards Regulations. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. In line with Government policy, we actively promote "British Values" and meet the obligations upon us arising from the "Prevent" anti-radicalisation strategy.

The School's values are Self-Belief, Aspiration and Kindness.

c. Aims

The School operates as a charitable company limited by guarantee whose Articles of Association include the regulations for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. We aim to provide a first-class education to boys and girls from the ages of 3 to 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, nurturing pastoral care, appreciation of and engagement with the arts, sport and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and fostering a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

Objectives and activities (continued)

d. Objectives

Our Governors are responsible for setting a strategy and objectives that reflect the educational aims, ethos and values of the School. The focus for the School is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. It is important that we continue to enhance the academic, pastoral and broader educational provision of the School to achieve this. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Furthering the 5 year Strategic Vision through the implementation of the School Development Plan
- Continuing a programme to review and improve the curriculum delivered throughout the School. Review and benchmark the School's academic syllabus, teaching practices and examination results
- Further development of the first class pastoral care and co-curricular activities, so that all pupils will be ready, at the end of their time with us, to move to the senior school most appropriate for their further development
- Investing in the technology, infrastructure, buildings and grounds of our School to better support the educational provision
- Continuing to improve the School's benefit to the public through supporting pupils in awarding bursaries and scholarships to ensure wider access from all backgrounds; playing a part in the life of our local community through providing access to facilities to the public, clubs and associations; cooperating and sharing resources with local schools

Achievements and performance

a. Review of activities

Academic
A significant development within learning and teaching this year was the introduction of weekly staff training sessions. In recognition of the importance of continued professional development, a series of weekly lectures was hosted in order to have the staff come together to discuss matters of pedagogy and policy within the school. Sessions were varied and a selection of titles includes: Feedback for Learning, Artificial Intelligence, Behaviour for Learning, Metacognition and Adaptive Teaching.

In addition to the weekly training sessions, we also introduced a series of morning meetings which provide ringfenced time for important discussion and staff thought. This included a meeting with Heads of Department and the Assistant Head of Learning and Teaching. These shorter sessions provide opportunity to ensure that our visions are aligned and our provision is collaboratively monitored, where appropriate. On a different day, our Head of Learning Strategies hosts a weekly Pupil Improvement Group meeting, where specific pupils are discussed in terms of their access to education and staff share a professional dialogue with regards to support mechanisms and differentiation techniques they utilize for the highlighted child.

Space for voluntary professional dialogue continues as we hosted our opt-in Digitally Enhanced Learning group to consider how technology continues to offer unique learning experiences, as well as our Book Look Team, who monitor the standards of work across the school and track progress as appropriate. Both groups were well staffed, and many showed an interest in taking part with the sessions. It was both frustrating and encouraging that interest to these optional groups was high. The challenge with a lot of interest was finding a time suitable to all those eager in such a busy working week. Structural changes to the training in 2022/2023 means that these popular opt-in sessions are now timetabled into the year so that we can capitalize on the interest generated by staff in these sessions.

In the Spring Term we presented our change of school structure to the parents of the Year 5 body. The changes

Achievements and performance (continued)

meant that we were losing the Scholarship stream, in favour of Scholarship sets, now called Set 1. The proposal benefits our pupils because we are now able to set forms in accordance with social and pastoral needs. It also means that there is flexibility in sets across all academic subjects which can now set to need. Pupils with spiky profiles are also catered for as they are able to access Scholarship material in subjects well-suited to them, and those who need more support are also able to be placed in nurture groups. This change was incredibly well received by parents and there were requests to bridge some of these structural changes into the other year groups which are already streamed to Scholarship/Common Entrance. Where possible, flexibility has been brought into the timetable for 2022/2023. Our curriculums continue to be relevant and challenging, so that pupils are well supported on their journey towards Common Entrance or Scholarship.

In the 2022-2023 academic year, the School's pupils have been awarded many scholarships and exhibitions in Year 8, and in Year 6. This involves a wide variety of schools, including: Tonbridge, Eastbourne, Brighton, Caterham and Hurstpierpoint Schools. In addition, pupils achieved places at Brighton and Sevenoaks based on their performance in the scholarship examinations. The variety of schools and awards is continuing evidence of the success of the School's ethos to allow all pupils to find their strengths and pursue their passions to an exceptional level.

41 pupils completed their education at the School at the end of Year 8 and left us in July 2023. Amongst the achievements of these leavers were:

- 8 Academic Scholarships
- 3 Sports Scholarships and Awards
- 1 Music Scholarship
- 4 Drama Scholarships and Awards
- 1 Art Scholarship
- 1 Chess Scholarship
- 1 Founders Scholarship for Skiing
- 1 Millenium Scholarship for all-round excellence at Brighton College

21 pupils completed their education at the School at the end of Year 6 and left us in July 2023. Of these leavers:
- 15 went to Independent Senior Schools through various examinations, including one Academic exhibition and 1 Art award.
- 5 went to state grammar schools through the Kent 11+ examinations
- 1 moved back to Spain

Pastoral
As part of our new meetings system, our Assistant Head of Pastoral and Wellbeing hosts a weekly meeting with form tutors and assistant form tutors. This provides space for discussions to take place regarding specific individuals and various needs which might be arising. The opportunity to discuss and share, as appropriate, has proven invaluable in our knowledge of the individual and staff have been able to respond to pupil needs as a collective.

We continue to engage with parents in an understanding that transparency is important. We have various opportunities for shared experience including consultations, matches, productions, recitals, sports days, form assemblies, parent lunches and speech day.

Houses have had another successful year, with weekly House assemblies giving pupils the space to get together and ensure vertical integration. The jubilee celebration was an event of particular note and our House Masters and Mistresses facilitated various fun activities throughout an afternoon in celebration of King Charles!

We continue to build our school on an awareness that relationships are everything. All pupils have been taught My Heart by their form tutor and assistant form tutor this year in order to build these relationships. Pupils

Achievements and performance (continued)

throughout the school have also got a Safety Circle which is private to them. They are able to name trusted adults on this document. The process of doing this has been proven to support pupils in making a disclosure sooner and it has also aligned school language so that pupils are able to discuss finding someone on their safety circle, or encouraged to think about their safety circle by any adult in the school.

The tracking document introduced last year continues to be used for both pastoral and behavioural incidents and concerns. This is successfully used across the school and the additional meeting times mean that we are able to identify patterns as well as ensure that all incidents are tackled, as appropriate.

Co curricular activities

Activities
In the Spring Term, we introduced a new Enrichment Curriculum. This took the place of Activities on a Tuesday afternoon. The intention of this new curriculum was to provide greater opportunity for students to access enrichment. A critique of the old system was that our Activities slot was effectively our 'Clubs and Co-curricular' provision. This means that pupils wanted to sign up to a few different things, but because they ran concurrently, they could not. Additionally, being timetabled in the school day meant that there was greater opportunity for academic rigour of learning in these times. We removed the Activities slot and simultaneously embarked on boosting before, during and after-school provision of clubs. By moving these to different times on different days, interested pupils had greater access to variety. We also successfully recruited a new Assistant Head of Co-Curricular and Logistics, to start in September 2023. We continued to host our external providers of clubs such as squash, dance, judo and gymnastics.

Our new Enrichment Curriculum works as a carousel, so all pupils are introduced to each enrichment theme during their time at Holmewood. This bespoke curriculum weaves themes of My World provision while also being fun and engaging. In Year 3 and 4, learning is STEAM based, which includes various challenges and creations. In addition, one of the rotations is cookery and also forest school, something we are keen to roll out to more pupils. Year 5 and 6 have a course of study which includes time for BOFA and ATOM preparation. This is in recognition that this Pre-Test preparation time is invaluable and having the double lesson ringfenced and well-staffed means that pupils are very well looked after. We also have the start of the My World curriculum for these pupils and they attend sessions to broaden their social and worldly awareness. Modules include: Consumerism, British Sign Language, Politics, Careers, and Cultural Stories. In Year 7, pupils build on this Worldly knowledge and the modules continue to promote awareness but with a greater focus on active citizenship. Modules include Entrepreneurialism, Debating, Mini Model United Nations and Speed Shakespeare. Finally, our Year 8s embarked on a Personal Enrichment Project, in which they are given mentoring to complete a piece of research on anything they choose. This is not dissimilar to the Foundational Project Qualification, but a key difference is that pupils are encouraged to present their work in as creative a format as possible, rather than an essay.

In addition to this, we have continued to build on the success of the Duke Award which has previously run up to Year 6. This year saw the start of the Senior Silver and Senior Gold Duke Award for those in Year 7 and 8. This has gained popularity and we had 4 successful completions of the Senior Silver award and 1 for the Senior Gold.

Art
It has been a successful year for the Art Department, with a variety of new projects for the pupils to engage with, and to explore their own imagination and creative confidence. The department was able to further enrich its teaching of the subject this year, with a particular focus on digitally enhanced learning, by making use of a new suite of iPads. The Year 6, 7 and 8 pupils all spent time using apps such as ProCreate to explore a wide range of digital projects and skills, incorporating photography, creative design, illustration and animation. It was a way in which the Year 7 pupils could access learning around perspective and technical drawing, for example, in a completely new and dynamic way. I presented classes through the Apple Classroom, which gave me control over what each pupil's iPad was able to access in terms of apps or internet access, during each lesson I taught,

Achievements and performance (continued)

and it proved to be a very successful and productive way in which to utilize this incredible resource. The Year 8 and Year 7 pupils worked together to create some wonderful large-scale mosaics towards the end of term as part of an enrichment project, incorporating handmade ceramic glazed letters to form a group of inspirational quotations. The aim of this project was to create permanent artworks made by the pupils to help inspire and encourage future pupils at the school.

Two pupils were awarded Art Scholarships to their secondary schools this year.

DT
The return of all the pupils to the DT workshop brought immense delight. Compared to the recent past, this year marked a full return to normalcy, allowing everyone to relish the diverse topics explored and projects completed. Once granted access to tools and equipment, the students eagerly embraced the challenge at hand. Their remarkable efforts resulted in the creation of outstanding work, demonstrating their ability to capitalize on the workshop's resources. For some students, this experience marked their first foray into design and technology, and witnessing their enjoyment while engaging in the processes of designing and making was truly gratifying. The atmosphere in the workshop was filled with enthusiasm and a palpable sense of accomplishment as the students showcased their skills and unleashed their creativity. It was a rewarding and fulfilling experience for all involved, highlighting the value of hands-on learning in design and technology education.

Computers and the laser cutter have been used along-side hand cut and painted products. The pupils start to use the facilities as young as Year 3 up to Year 8. The Department has its own set of laptops which are used extensively with specialist software. This enables greater choice and differentiation of abilities, and spontaneous augmentation of their work.

Projects covered include :-
Robots and Designers, analysing existing products, constructing mechanisms, using computer CAD (Computer Aided Design) and CAM (Computer Aided Manufacture), making in a traditional way along-side modern manufacturing techniques like 3D printing, producing graphical packaging, soldering electronic circuits, sewing with compliant materials and lots of sketching and modelling.

We did not have any applicants for Scholarship in DT this year.

Lamda and Drama
LAMDA continues to grow in strength and we had some record results this year. 75 pupils entered for exams and of those, 71 gained Distinction (80-100% - up from 56 last year) and 4 gained Merit (65-79%). We are absolutely delighted that 5 pupils achieved 100%! The confidence this course instills in the children is palpable and as such, it is recognized by parents and staff as an important part of our dramatic provision.

In addition to the individual gains made within Drama, we also hosted another busy year of productions. We continue to engage our youngest in the Prep School with our Year 3 and 4 production which involves all pupils.

They performed 'Peter Pan' to a packed theatre and did a fantastic job of entertaining adults and other pupils. It was an ambitious play with various whole cast songs as well as solos. Feedback was immensely positive.

Year 5 took on the challenge of the classic 'Oliver Twist'. The purpose of this production was to have pupils experience a variety of roles and this production had a sombre tone by comparison to the musicals in other year groups. Using Dickensian language was a new opportunity for our pupils. Again, all pupils across the year took part in the production which was great for inclusivity and also promoted engagement with the dramatic arts.

Our headline production this year was open to those in Years 6, 7 and 8. This year we did 'Shrek' which was immensely popular as a fun, feel-good production. The costuming and staging was brilliant and the performances were hugely popular with the pupils and parents. Many of our outgoing Year 8s voiced how happy

Achievements and performance (continued)

it made them to be able to perform in this manner and the whole cast came together to produce something to be really proud of.

Two students were awarded scholarships for Drama.

Music
The pupils' love of music continues to grow and we hosted a variety of recital concerts for parents and families across the year. This provides someone our youngest performers with their first taste of being part of a recital concert. We also hosted House concerts and the House Song competition.

In terms of groups, we continue to develop a very strong and popular Senior Orchestra as well as an excellent Sax Group, Jazz Band, Senior Choir, Junior Choir and Junior Strings. We had various performances across the year at events such as assemblies, Speech Day, Carol Concerts and Summer Concerts.

In addition to this, various enrichment opportunities across the year included: Eastbourne Band Experience, Sing Days as well as a Year 8 Singer-Song Writer Day.

ABRSM examinations were strong this year and we had pupils taking exams from Initial Exams to Grade 6. Particularly popular instruments include Violin and Piano. There is good variety and we also have some Bassoon and Harp exams! Of the 70 graded exams this year, we had 18 Distinctions, 22 Merits and 30 Passes.

One of our Year 8 boys gained a music scholarship to Tonbridge.

Sport
This year sport has continued to thrive and reach optimal levels in terms of the competitive participation in both matches and tournaments. With specialised sports coaches teaching pupils, standards of sessions have been high and there has been a move to establish better links with local clubs.
We have had a number of pupils performing at County level in football, cricket, hockey, netball and athletics, as well as being part of performance and elite programmes.
Participation rates are very high with all pupils having the opportunity to represent the school, whilst also achieving excellent success in a number of sports. We hosted a Paralympics Day which was hugely successful in raising the profile of inclusion and access in sports.

Sporting achievements for 2022/2023 of note are:
· 1st Team Football winning the Shapira Cup for the second year running.
· U11A Team Girls Hockey qualifying for National Title at Cheltenham School.
· U11A Team Netball unbeaten season
· U12A Team Netball were runners-up at the Hazelwood Versatility Tournament.
· U13A Boys VII's Rugby were runners-up at the Windlesham House Tournament

Swimming
Swimming was again very successful with 20 pupils qualifying for the National IAPS Championships, with one pupil finishing as National Champion in 50m Backstroke and one pupil was runner-up in 50m Breaststroke.
There were also 9 pupils who attended Kent or Sussex County Championships and who swam in the South East Regional Competition.

Squash
The team performed exceptionally at the National IAPS competition with one pupil finishing as runner-up in the U13 competition.

Athletics
The team was hugely successful with 10 pupils qualifying for the National IAPS competition in 12 events. One

Achievements and performance (continued)

pupil finished silver medalist in 100m and bronze medallist in 200m. The girls U13 relay team were also National Runners-up.

Girls' Football
This year saw Girls' Football introduced into the local prep schools. Holmewood collaborated with two other local schools and ran a tournament for approximately 1,100 girls over a 2 day period. All Holmewood girls from year 3-6 played in the tournament to represent Holmewood.

Cricket
Holmewood was featured in the National "Cricketer" magazine as one of the best prep schools (top 50), Nationally.

Our Year 8s gained two Sports Scholarships, one for Millfield and another for Stowe School. Another received the Downs Sport Award for Hurstpierpoint College. We were delighted that another of our students gained the Millenium Scholarship for Brighton College and we also had a prolific skier awarded the Founders Scholarship to Leysin America School in Switzerland.

b. Our Bursary and Scholarship Awards

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. The School's Bursary and Scholarship policy focuses more resources on bursary support to further increase access to Holmewood. We believe all pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

During the academic year 2022/23 some 31 pupils were in receipt of bursary and/or scholarship support to a total value of £313,201 (4% of gross school fees).

Assistance for our Teaching Staff - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

Support from the John Collings Trust - The Governors are, as ever, hugely grateful for the support received from the John Collings Trust which during the academic year 2022/23 supported two pupils to remain at the School.

c. Our Contribution to the Wider Community

We were delighted to be able to support some of our local schools again this year. The primary need remained of food vouchers for families in most need. For this support, we spent a total of £3,005 in Aldi vouchers which were then delivered to 6 schools. Heads were approached to identify the number of families in their schools who would benefit from our support and funds were allocated accordingly. The vouchers were given out for the start of January as it was agreed this was a particularly tough month following Christmas and we felt families were more likely to use the funds appropriately. One primary school also requested good quality shoes, trainers, boots and coats for their pupils and our parents rose to the challenge admirably, contributing a total of 23 coats and 17 pairs of footwear. Holmewood's second hand shop also donated some winter coats which are no longer current uniform, adding another 12 coats to the cause. The school reported back that they were staggered by the support and they had been able to give out all the coats and footwear to children in need.
We have also continued to sponsor the local, all inclusive dance group by paying their premises rent for the year. It was really lovely to be invited to their end of year performance and be acknowledged for our ongoing support. A substantial donation to the local 'All in Club' has financed another year of activities and we also provided transport to their off site activities.

The School also supported several Ukrainian families, with supermarket vouchers to allow them to buy food, clothing & stationery items.

Achievements and performance (continued)

Our local charities, Nourish & Rusthall Community Larder, has been greatly supported by kind donations co-ordinated through Holmewood from the Harvest festival events. The community art programme continues to allow children from local primary schools to contribute and enjoy art projects run by the School's art department.

In addition, the School supported a number of other community initiatives examples of which are shown below:

- Provision of evening and weekend swimming courses for over 550 non-Holmewood pupils
- Year 8 pupils spent time working with two charities with direct action support – Rusthall Community Larder, Dandelion Time and The Children's Respite Trust, (both receiving financial support from the School's Second Hand Uniform Shop)
- Hosting a stage school on Saturdays to encourage dramatic productions in the local community
- Provision of holiday courses during the Easter and Summer holidays on a range of sporting, artistic and creative activities attended by a large number of pupils from the local community
- Making available our theatre and sports facilities to a number of local clubs and associations
- Pupils from local maintained primary schools make use of our swimming pool in order to deliver their pupils' national curriculum target
- The School encourages our pupils to contribute to society. The pupils have supported a number of charities including:

  Jolly Jumper, Children in Need, Generation 2 Generation & Nova
- A sponsored walk round Bewl and a sleep out for Porchlight, which included a talk from a representative from Porchlight, a Kent based charity supporting homelessness in Kent
- House events for Hospice in the Weald & Pursue, raising funds and awareness of these charities.

d. Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of a number of more significant risks. The Trustees continue to monitor the risk framework of the School and consider suitable contingent mitigations as necessary. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of any future risks and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Financial review

a. Financial performance

The financial statements show net incoming resources for the year on School activities of £771,818 (2022 £341,560). The principal source of income is fees accounting for 94.3% of the School's income. 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 enjoy tax exemption on our educational activities and on any investment income and gains provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are, however, unable to reclaim VAT input tax on our costs

as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils and wider society through the education we offer, our bursary programme and the sharing of our facilities with maintained schools and local community groups create a social asset without cost to the Exchequer.

b. Reserves policy

As stated in the "reserves" note to these accounts the unrestricted funds at the balance sheet date amounted to £13,833,677 (2022 £13,062,627).

The School's free reserves, this is calculated as reserves less fixed assets less designated funds and amounts to £230,570 (2022: -£393,893). This is because the School has invested substantial sums into new buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities. Restricted reserves relate to the Community Support Fund and Bursary Fund.

The Governors regularly review the School's finances, budgets and spend against budget. The Governors' policy is to aim to hold at least £1m in cash to fund any unexpected expenditure or shortfall in income. The Governors believe that the current levels of reserves are acceptable given the School's future income streams.

c. Our Buildings, Facilities, Maintenance and Development

A crucial element of the School's ongoing strategy is the first class upkeep and development of our estate to ensure the best possible support to our educational provision. With the easing of Covid restrictions, the School reinitiated a number of projects to maintain and develop the facilities. The following projects are examples of ongoing developments completed in the year:

- Continuation of fire safety program with boarding fire door upgrades
- Fire safety system upgrade in Music and Theatre
- New serveries fitted in the main kitchen
- CCTV upgrade
- Repairs to the mansion roof
- Replacement GAHP on main teaching block
- Repairs to the driveway
- Mansion stonework repairs
- Flooring repairs to the main toilets
- Creation of additional staff accommodation

The Governors are grateful for the continued support of the Friends of Holmewood House School for their ongoing fund raising and their contributions to the School facilities.

d. PLANS FOR FUTURE PERIODS

a. Future developments

As part of developing future plans for the School's pastoral and educational provision, the Governors actively consult with staff, parents and students. The Governors maintain the School's strong position in a competitive market by investing to provide high quality education for our pupils. Achieving an exceptional standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Head and senior staff continue to review the curriculum to ensure that the educational pathways offered remain appropriate for our pupils' development while at the same time reducing the burden on Common Entrance candidates in Years 7 and 8. The ongoing development of the infrastructure and facilities of the School to support the educational provision are also central to our strategy.

Our future plans are financed primarily from fee income and reserves yet we are exploring additional revenue streams to enhance the School's financial performance. The Governors are mindful of maintaining a balance

ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation in the same way as our current pupils benefit today from the investment made in the past.

The Governors also view our bursary and scholarship awards as important in widening access to the education our School provides.

e. Strategic Vision

The Governors and staff continue to develop the School aligned with the 5 Year Strategic Vision to ensure the School maintains the exceptionally high standards it sets itself and to enhance the educational provision for the future. The purpose of the School is to provide an enriching environment for learning that develops the essential qualities and character in all our pupils to allow them to make a positive difference to society. Within that context, the four key themes of the Vision are shown below:

- Teaching and Learning – An exciting and 'future empowered' learning which nurtures potential resulting in exceptional results for our pupils
- Pastoral and Boarding – A child-centred approach which allows children to flourish and enjoy the wonder of childhood
- Estates – A cohesive 'One School' site with exceptional estate standards that fully supports the learning experience of our pupils
- Financial – A strong commercial proposition to fund our educational aspirations and to widen access to a Holmewood education

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J J Thompson

.....

J J Thompson
Trustee

Date: 12.3.24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL

Opinion

We have audited the financial statements of Holmewood House School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' responsibilities statement, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Auditor's 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- reviewing board minutes and making enquiries of management regarding any non-compliance with laws and regulations and fraud;
- reviewing the revenue, supplier payments and payroll systems for significant deficiencies or susceptibility to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- reviewing journal entries, in particular any journal entries posted with unusual account combinations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 18th April 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**5,717**	**9,518**	**15,235**	*35,595*
Charitable activities	4	**8,213,823**	**-**	**8,213,823**	*7,555,367*
Other trading activities	5	**379,411**	**-**	**379,411**	*387,908*
Investments	6	**101,907**	**-**	**101,907**	*5,673*
Total income		**8,700,858**	**9,518**	**8,710,376**	*7,984,543*
Expenditure on:					
Raising funds	7	**318,219**	**-**	**318,219**	*291,613*
Charitable activities	8	**7,611,589**	**8,750**	**7,620,339**	*7,351,370*
Total expenditure		**7,929,808**	**8,750**	**7,938,558**	*7,642,983*
Net movement in funds		**771,050**	**768**	**771,818**	*341,560*
Reconciliation of funds:					
Total funds brought forward		**13,062,627**	**2,975**	**13,065,602**	*12,724,042*
Net income attributable to the parent company		**783,350**	**-**	**783,350**	*321,971*
		13,845,977	**2,975**	**13,848,952**	*13,046,013*
Net income attributable to non-controlling interests		**22,149**	**-**	**22,149**	*19,589*
Total funds carried forward		**13,868,126**	**2,975**	**13,871,101**	*13,065,602*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 48 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		**12,262,145**		*12,132,088*
			12,262,145		*12,132,088*
Current assets					
Stocks	14	**11,184**		*8,174*	
Debtors	15	**361,574**		*291,512*	
Cash at bank and in hand		**3,576,103**		*4,127,281*	
		3,948,861		*4,426,967*	
Creditors: amounts falling due within one year	16	**(1,746,636)**		*(1,875,856)*	
Net current assets			**2,202,225**		*2,551,111*
Total assets less current liabilities			**14,464,370**		*14,683,199*
Creditors: amounts falling due after more than one year	17		**(626,950)**		*(1,617,597)*
Total net assets			**13,837,420**		*13,065,602*
Charity funds					
Restricted funds	19	**3,743**		*2,975*	
Total restricted funds	19		**3,743**		*2,975*
Unrestricted funds					
Designated funds	19	**12,322,137**		*12,153,401*	
General funds	19	**230,570**		*(393,893)*	
Total unrestricted funds	19		**12,552,707**		*11,759,508*
Total funds			**12,556,450**		*11,762,483*
Non-controlling interests			**1,280,970**		*1,303,119*
			13,837,420		*13,065,602*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson

N Allan

Date: 12.3.24 12/3/24

The notes on pages 25 to 48 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		**9,654,171**		*9,478,298*
Investments	13		**2,573,111**		*2,573,111*
			12,227,282		*12,051,409*
Current assets					
Stocks	14	**11,184**		*8,174*	
Debtors	15	**364,146**		*292,308*	
Cash at bank and in hand		**3,535,947**		*4,088,668*	
		3,911,277		*4,389,150*	
Creditors: amounts falling due within one year	16	**(1,720,368)**		*(1,852,845)*	
Net current assets			**2,190,909**		*2,536,305*
Total assets less current liabilities			**14,418,191**		*14,587,714*
Creditors: amounts falling due after more than one year	17		**(625,000)**		*(1,615,647)*
Total net assets			**13,793,191**		*12,972,067*
Charity funds					
Restricted funds	19	**3,743**		*2,975*	
Total restricted funds	19		**3,743**		*2,975*
Unrestricted funds					
Designated funds	19	**12,287,274**		*12,072,722*	
General funds	19	**1,502,174**		*896,370*	
Total unrestricted funds	19		**13,789,448**		*12,969,092*
Total funds			**13,793,191**		*12,972,067*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The company's net movement in funds for the year was £821,124 *(2022 - £386,065)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson

N Allan

Date: 12.3.24 12/3/24.

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

		2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities		**1,140,929**	*877,880*
Cash flows from investing activities			
Dividends, interests and rents from investments		**101,907**	*5,673*
Proceeds from the sale of intangible assets		**-**	*300*
Purchase of tangible fixed assets		**(620,145)**	*(304,452)*
Net cash used in investing activities		**(518,238)**	**(298,479)**
Cash flows from financing activities			
Repayments of borrowing		**(1,109,886)**	*(1,136,465)*
Interest paid		**(63,983)**	*(70,701)*
Net cash used in financing activities		**(1,173,869)**	**(1,207,166)**
Change in cash and cash equivalents in the year		**(551,178)**	**(627,765)**
Cash and cash equivalents at the beginning of the year		**4,127,281**	*4,755,046*
Cash and cash equivalents at the end of the year	23	**3,576,103**	*4,127,281*

The notes on pages 25 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Holmewood House School is company limited by guarantee incorporated in England and Wales (company registration number 1468693 and charity number 279267). The principal activity is that of an independent school.

Its registered address is at:-

Barrow Lane
Langton Green
Tunbridge Wells
TN3 03B

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holmewood House School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2.3 Going concern

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. The Trustees confirm that they consider that the going concern basis remains appropriate and the company has sufficient resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where the fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is a receivable and to the extent the goods have been provided or on completion of the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Basis of consolidation

The financial statements consolidate the accounts of Holmewood House School and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £821,124 *(2022 - £386,065)*.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Short term leasehold property	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 5%-25% straight line/reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. **Accounting policies (continued)**

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Known bad debts are written off and a provision is made for any considered to be doubtful.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.17 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.18 Pensions

Teaching staff are members of the Teacher's Pension Scheme (TPS), a defined benefit scheme administered by the Teacher's Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial variances are carried out on a national set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it was a defined contribution scheme.

The charity also contributes to a personal pension scheme for its non-teaching staff and the pension charge recognised in the Statement of Financial Activities represents the amounts payable by the charity to the fund in respect of the year.

2.19 Fees in advance

Fees received in advance are carried forward for credit in the period to which they relate.

2.20 Key areas of judgement and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 50 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	5,717	9,518	**15,235**

3. Income from donations and legacies (continued)

	Unrestricted funds 2022	*Restricted funds 2022*	*Total funds 2022*
	£	*£*	*£*
Donations	*35,131*	*464*	*35,595*

4. Income from charitable activities

	Unrestricted funds 2023	**Total funds 2023**
	£	**£**
Fees	8,016,128	**8,016,128**
Extras	197,695	**197,695**
	8,213,823	**8,213,823**

	Unrestricted funds 2022	*Total funds 2022*
	£	*£*
Fees	*7,356,888*	*7,356,888*
Extras	*198,479*	*198,479*
	7,555,367	*7,555,367*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Summer schools courses and swim school	342,920	**342,920**
School facilities letting	36,491	**36,491**
	379,411	**379,411**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Summer schools courses and swim school	*370,210*	*370,210*
School facilities letting	*17,698*	*17,698*
	387,908	*387,908*

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	101,907	**101,907**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Bank interest receivable	*5,673*	*5,673*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs	191,310	**191,310**
Other costs	126,909	**126,909**
	318,219	**318,219**

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Staff cost	*195,196*	*195,196*
Other costs	*96,417*	*96,417*
	291,613	*291,613*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational expenses	5,178,011	-	**5,178,011**
Establishment expenses	901,241	-	**901,241**
Discounts, bursaries and scholarships	358,650	-	**358,650**
Administration	1,109,704	8,750	**1,118,454**
Interest	63,983	-	**63,983**
	7,611,589	8,750	**7,620,339**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Educational expenses	*4,920,709*	-	*4,920,709*
Establishment expenses	*823,427*	-	*823,427*
Discounts, bursaries and scholarships	*415,436*	-	*415,436*
Administration	*1,108,003*	*13,094*	*1,121,097*
Interest	*70,701*	-	*70,701*
	7,338,276	*13,094*	*7,351,370*

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Educational expenses	4,447,531	-	730,480	**5,178,011**
Establishment expenses	201,702	-	699,539	**901,241**
Discounts, bursaries and scholarships	-	-	358,650	**358,650**
Administration	276,044	490,089	352,321	**1,118,454**
Interest	-	-	63,983	**63,983**
	4,925,277	490,089	2,204,973	**7,620,339**

	Staff costs 2022 £	*Depreciation 2022 £*	*Other costs 2022 £*	*Total 2022 £*
Educational expenses	*4,303,933*	-	*616,776*	*4,920,709*
Establishment expenses	*199,684*	-	*623,743*	*823,427*
Discounts, bursaries and scholarships	-	-	*415,436*	*415,436*
Administration	*277,953*	*472,021*	*371,122*	*1,121,096*
Interest	-	-	*70,702*	*70,702*
	4,781,570	*472,021*	*2,097,779*	*7,351,370*

9. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the company's auditor for the audit of the company's annual accounts	**13,765**	*12,735*
Fees payable to the company's auditor in respect of:		
Taxation compliance services	**1,050**	*960*
Accounts preparation	**1,785**	*1,165*
Teacher pension scheme fee	**890**	-

10. Staff costs

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Wages and salaries	**3,945,136**	*3,810,898*	**3,945,136**	*3,810,898*
Social security costs	**390,334**	*382,756*	**390,334**	*382,756*
Contribution to defined contribution pension schemes	**589,807**	*587,916*	**589,807**	*587,916*
	4,925,277	*4,781,570*	**4,925,277**	*4,781,570*

The average number of persons employed by the company during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Teachers and matrons	**74**	*72*
Catering and domestic	**19**	*18*
Grounds and maintenance	**6**	*7*
Administration	**13**	*12*
Swim school	**7**	*6*
Other	**7**	*6*
	126	*121*

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

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**1**	*2*
In the band £90,001 - £100,000	**1**	*1*

The total amount of employee benefits received during the year for key management personnel totalled £274,323 *(2022 - £331,977)*.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

12. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in the course of construction £	Total £
Cost						
At 1 September 2022	**8,778,575**	**9,120,734**	**56,458**	**1,770,538**	**163,764**	**19,890,069**
Additions	**383,688**	**-**	**17,100**	**219,357**	**-**	**620,145**
Transfers between classes	**163,764**	**-**	**-**	**-**	**(163,764)**	**-**
At 31 August 2023	**9,326,027**	**9,120,734**	**73,558**	**1,989,895**	**-**	**20,510,214**
Depreciation						
At 1 September 2022	**3,545,664**	**2,630,304**	**48,533**	**1,533,479**	**-**	**7,757,980**
Charge for the year	**200,907**	**187,102**	**5,544**	**96,536**	**-**	**490,089**
At 31 August 2023	**3,746,571**	**2,817,406**	**54,077**	**1,630,015**	**-**	**8,248,069**

12. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in the course of construction £	Total £
Net book value						
At 31 August 2023	**5,579,456**	**6,303,328**	**19,481**	**359,880**	**-**	**12,262,145**
At 31 August 2022	*5,232,910*	*6,490,430*	*7,925*	*237,059*	*163,764*	*12,132,088*

12. Tangible fixed assets (continued)

Company

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in the course of construction £	Total £
Cost						
At 1 September 2022	5,100,055	9,120,734	56,458	1,770,538	163,764	16,211,549
Additions	383,688	-	17,100	219,357	-	620,145
Transfers between classes	163,764	-	-	-	(163,764)	-
At 31 August 2023	5,647,507	9,120,734	73,558	1,989,895	-	16,831,694
Depreciation						
At 1 September 2022	2,520,934	2,630,304	48,533	1,533,479	-	6,733,250
Charge for the year	155,091	187,102	5,544	96,536	-	444,273
At 31 August 2023	2,676,025	2,817,406	54,077	1,630,015	-	7,177,523

12. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in the course of construction £	Total £
Net book value						
At 31 August 2023	**2,971,482**	**6,303,328**	**19,481**	**359,880**	**-**	**9,654,171**
At 31 August 2022	*2,579,120*	*6,490,430*	*7,925*	*237,059*	*163,764*	*9,478,298*

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2022	**2,573,111**
At 31 August 2023	**2,573,111**
Net book value	
At 31 August 2023	**2,573,111**
At 31 August 2022	*2,573,111*

Principal subsidiaries

The following were subsidiary undertakings of the company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holmewood House Properties Limited (incorporated in England)	00331126	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Provision of freehold property and fixtures to Holmewood House School	Founder shares	50%
				Bond shares	55%
Holmewood House Services Limited (incorporated in England)	05334651	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Dormant	A Shares	100%
				Ordinary	100%

14. Stocks

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Finished goods and goods for resale	**11,184**	*8,174*	**11,184**	*8,174*

15. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Due within one year				
Trade debtors	**90,221**	*67,113*	**90,221**	*67,113*
Amounts owed by group undertakings	**-**	*-*	**2,573**	*-*
Other debtors	**41,694**	*19,401*	**41,694**	*20,197*
Prepayments and accrued income	**229,659**	*204,998*	**229,658**	*204,998*
	361,574	*291,512*	**364,146**	*292,308*

16. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**28,409**	*168,919*	**28,409**	*168,919*
Trade creditors	**141,037**	*122,870*	**141,037**	*122,870*
Corporation tax	**23,171**	*19,916*	**-**	*-*
Other taxation and social security	**94,593**	*94,759*	**94,593**	*94,759*
Other creditors	**520,692**	*740,499*	**520,692**	*740,501*
Accruals and deferred income	**938,734**	*728,893*	**935,637**	*725,796*
	1,746,636	*1,875,856*	**1,720,368**	*1,852,845*

Accruals and deferred income include amounts received by the School under a single advanced payment scheme (composition). Assuming pupils remain at the School as anticipated £61,923 *(2022 - £60,880)* will be applied against fees which fall within 12 months of the balance sheet date. Should however the pupils leave the sums would be returnable, subject to certain conditions.

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**625,000**	*1,594,376*	**625,000**	*1,594,376*
Accruals and deferred income	**-**	*21,271*	**-**	*21,271*
Share capital treated as debt	**1,950**	*1,950*	**-**	*-*
	626,950	*1,617,597*	**625,000**	*1,615,647*

The entire balance of bank loans shown above are secured by a legal charge over the freehold and leasehold property of Holmewood House School and by a charge over its shareholding in Holmewood House Properties Limited. Two of the three bank loans were repaid in the year. The remaining bank loan is to be repaid in instalments each year, with final repayment due September 2025. Interest is being paid on the loan each month at a fixed rate of 3.90%.

Accruals and deferred income include £nil *(2022: £21,271)* received by the School under a single advance payment scheme as described above.

18. Financial instruments

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial assets				
Financial assets measured at amortised cost	**3,576,103**	*4,213,793*	**3,535,947**	*4,175,997*

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(2,255,822)**	*(3,378,779)*	**(2,250,775)**	*(3,373,734)*

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of redeemable preference shares treated as debt, bank loans, other creditors and accruals.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	12,132,088	-	(620,145)	750,202	12,262,145
Bursary Fund	21,313	-	-	38,679	59,992
	12,153,401	-	(620,145)	788,881	12,322,137
General funds					
General Funds	(393,893)	8,700,858	(7,309,663)	(777,327)	219,975
Minority Interest	1,303,119	-	-	(11,554)	1,291,565
	909,226	8,700,858	(7,309,663)	(788,881)	1,511,540
Total Unrestricted funds	13,062,627	8,700,858	(7,929,808)	-	13,833,677
Restricted funds					
Bursary and Community Outreach Fund	826	9,458	(8,750)	-	1,534
The Rieckmann Fund	2,149	60	-	-	2,209
	2,975	9,518	(8,750)	-	3,743
Total of funds	13,065,602	8,710,376	(7,938,558)	-	13,837,420

19. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2022* £
Unrestricted funds					
Designated funds					
Designated Funds	*12,401,761*	-	*(304,452)*	*34,780*	*12,132,089*
Bursary Fund	-	-	-	*21,312*	*21,312*
	12,401,761	-	*(304,452)*	*56,092*	*12,153,401*
General funds					
General Funds	*(1,016,032)*	*7,984,079*	*(7,325,437)*	*(36,503)*	*(393,893)*
Minority Interest	*1,322,708*	-	-	*(19,589)*	*1,303,119*
	306,676	*7,984,079*	*(7,325,437)*	*(56,092)*	*909,226*
Total Unrestricted funds	*12,708,437*	*7,984,079*	*(7,629,889)*	-	*13,062,627*
Restricted funds					
Bursary and Community Outreach Fund	*13,920*	-	*(13,094)*	-	*826*
The Rieckmann Fund	*1,685*	*464*	-	-	*2,149*
	15,605	*464*	*(13,094)*	-	*2,975*
Total of funds	*12,724,042*	*7,984,543*	*(7,642,983)*	-	*13,065,602*

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	**12,153,401**	**-**	**(620,145)**	**788,881**	**12,322,137**
General funds	**909,226**	**8,700,858**	**(7,309,663)**	**(788,881)**	**1,511,540**
Restricted funds	**2,975**	**9,518**	**(8,750)**	**-**	**3,743**
	13,065,602	**8,710,376**	**(7,938,558)**	**-**	**13,837,420**

Summary of funds - prior year

	Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2022 £*
Designated funds	*12,401,761*	*-*	*(304,452)*	*56,092*	*12,153,401*
General funds	*306,676*	*7,984,079*	*(7,325,437)*	*(56,092)*	*909,226*
Restricted funds	*15,605*	*464*	*(13,094)*	*-*	*2,975*
	12,724,042	*7,984,543*	*(7,642,983)*	*-*	*13,065,602*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,262,145	-	**12,262,145**
Current assets	3,945,117	3,743	**3,948,860**
Creditors due within one year	(1,746,636)	-	**(1,746,636)**
Creditors due in more than one year	(626,950)	-	**(626,950)**
Total	13,833,676	3,743	**13,837,419**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*12,132,088*	-	*12,132,088*
Current assets	*4,423,992*	*2,975*	*4,426,967*
Creditors due within one year	*(1,875,856)*	-	*(1,875,856)*
Creditors due in more than one year	*(1,617,597)*	-	*(1,617,597)*
Total	*13,062,627*	*2,975*	*13,065,602*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**771,818**	*341,560*
Adjustments for:		
Depreciation charges	**490,089**	*472,021*
Interest paid	**63,983**	*70,701*
Dividends, interests and rents from investments	**(101,907)**	*(5,673)*
Loss/(profit) on the sale of fixed assets	**-**	*(300)*
Decrease/(increase) in stocks	**(3,010)**	*2,935*
Increase in debtors	**(70,060)**	*(93,370)*
Increase/(decrease) in creditors	**(9,984)**	*90,469*
Net cash provided by operating activities	**1,140,929**	*878,343*

23. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**3,576,103**	*4,127,281*

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	New finance leases	Other non-cash changes	At 31 August 2023
	£	£	£	£	£
Cash at bank and in hand	**4,127,281**	**558,708**	**(1,109,886)**	**-**	**3,576,103**
Debt due within 1 year	**(168,919)**	**-**	**28,409**	**112,101**	**(28,409)**
Debt due after 1 year	**(1,596,326)**	**-**	**1,081,477**	**(112,101)**	**(626,950)**
	2,362,036	**558,708**	**-**	**-**	**2,920,744**

25. Capital commitments

	Group 2023	*Group 2022*	Company 2023	*Company 2022*
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	*201,295*	-	*201,295*

26. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £503,923 *(2022: £474,711)* and at the year-end £nil *(2022 - £54,054)* was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

26. Pension commitments (continued)

27. Operating lease commitments

At 31 August 2023 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Not later than 1 year	**12,611**	*104,280*	**201,611**	*293,480*
Later than 1 year and not later than 5 years	**37,834**	*34,344*	**604,834**	*787,344*
Later than 5 years	**63,057**	-	**63,057**	*820,260*
	113,502	*138,624*	**869,502**	*1,901,084*

28. Related party transactions

The Company is under control of the governors who are its directors and are also trustees of the charitable trust.

During the year the Company transacted with Holmewood House Properties Limited, a company in which Holmewood House School owns a controlling interest. Land and buildings were leased from Holmewood House Properties at a rent of £189,000 *(2022 - £189,000)* and a management charge was made to Holmewood House Properties of £5,000 *(2022 - £5,000)*.

During the year a donation of £76,717 *(2022 - £76,355)* and dividends of £83,952 *(2022 - £83,952)* were received from Holmewood House Properties Limited.

At the year end £2,573 (2022 - *£1,080*) was owed from Holmewood House Properties Limited.

HOLMEWOOD HOUSE SCHOOL

England & Wales - Charity number 279267

Accounts

Registered number: 1468693
Charity number: 279267

HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

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HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	N Allan (appointed 30 November 2021) A J B Barnes J M Donora N D Hammond G J Piper M J Ringer M Sloan J J Thompson A M Wakefield
Company registered number	1468693
Charity registered number	279267
Registered office	Barrow Lane Langton Green Tunbridge Wells Kent TN3 0EB
Company secretary	J E E Dix Perkin
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
Solicitors	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements for the period 1 September 2021 to 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Structure, governance and management

a. Constitution

The Company is incorporated under the Companies Acts and is registered in England & Wales under number 1468693. It is limited by guarantee and a registered charity under number 279267, governed by its Memorandum and Articles of Association, and does not have a share capital. The liability of its members is limited to £1 each.

b. Organisation

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet as a Board at least three times per year. More detailed work is undertaken through a committee structure: the Education and Pastoral Committee, Premises Committee and Finance Committee. Each committee meets termly. There are a number of Governors with individual responsibilities – for example, there is a Governor responsible for Safeguarding, Governor responsible for Health and Safety and a Governor responsible for Boarding.

All Governors give freely of their time and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. Governors attach great importance to the strongest possible safeguarding arrangements, effective pastoral care and to ensuring that the School's teaching methods meet and will continue to meet pupils' needs so that all pupils reach their full potential.

c. Recruitment and training of Governors to Ensure Governance Standards

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees a key attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite senior local business people to consider joining our Board and always ensure that the majority of our Governors have had personal experience of the School – either as a pupil or as a parent whose child or children attended the School. Where possible, the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background;
- A Governor with a financial and/or accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with expertise in buildings, land and/or property;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills. The Board aims to ensure a good balance of male and female members and to reflect the diversity of our pupil body.

All new Governors are encouraged to attend courses run by the Association of Governing Bodies of Independent Schools (AGBIS) to help understand their role. Governors also keep up to date with other courses such as the latest Safeguarding training. Governors with specific responsibilities (e.g. safeguarding, boarding etc) attend relevant courses and, excepting during the ongoing pandemic, Governors regularly visit the School to see it in

Structure, governance and management (continued)

action and spend time with pupils and staff.

The Board of Governors continues to review its effectiveness and is mindful of the seven key principles of good governance laid out in the Charity Governance Code to ensure the best possible delivery of the charity's aims.

d. Key management personnel

The Governors consider that they, together with the Head, Bursar, Finance Bursar and Senior Management Team comprise the key management personnel of the School.

Arrangements are in place for setting the remuneration for key management personnel and, the board has taken into consideration benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

e. Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend all Governors' meetings, with other specialist staff invited as required and appropriate.

f. Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. The key controls used by the Company include:

- Budgeting and budget accountability
- Monitoring of pupil intake and retention, year on year
- Formal written policies
- Safeguarding, including ongoing review of policy and an annual audit presented to Governors
- Authorisation procedures
- Internal health and safety identification, assessment and implementation procedures
- Terms of reference, regular meeting dates and co-option procedures for all committees

The School has control of a subsidiary company, Holmewood House Properties Limited. This Company owns some of the land and buildings from which the School operates. The School purchased a controlling interest in Holmewood House Properties in May 2003 to ensure its continued use of the grounds and buildings.

Objectives and activities

a. Charitable objectives of the Company.

The Memorandum of Association of Holmewood House School restricts the Company to the provision of education but permits the directors' powers to conduct a wide range of activities in support of its aims. This is the responsibility of the governors, who are also the directors of the Company and the trustees of the Charity. None of the directors receives any remuneration.

Objectives and activities (continued)

b. Ethos

We aim to be a caring School working for the benefit of our pupils and serving our local community and society. We are a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance assessments and "taster days" are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or any other "protected characteristic". We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the School's most recent Educational Quality Independent Schools' Inspectorate report, the quality of our pupils' personal development was rated as Excellent (the highest rating of the Inspectorate). The report noted how our pupils were highly confident, motivated and self-assured and that pupils develop high levels of self-esteem. The School also successfully completed its Regulatory Compliance inspection during 2019/2020 meeting all standards in the Independent School Standards Regulations. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. In line with Government policy, we actively promote "British Values" and meet the obligations upon us arising from the "Prevent" anti-radicalisation strategy.

The School's values are Self-Belief, Aspiration and Kindness.

c. Aims

The School operates as a charitable company limited by guarantee whose Articles of Association include the regulations for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. We aim to provide a first class education to boys and girls from the ages of 3 to 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, nurturing pastoral care, appreciation of and engagement with the arts, sport and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and fostering a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

d. Objectives

Our Governors are responsible for setting a strategy and objectives that reflect the educational aims, ethos and values of the School. The focus for the School is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. It is important that we continue to enhance the academic, pastoral and broader educational provision of the School to achieve this. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Objectives and activities (continued)

Our key objectives for the year included:

- Furthering the 5 year Strategic Vision through the implementation of the School Development Plan
- Continuing a programme to review and improve the curriculum delivered throughout the School. Review and benchmark the School's academic syllabus, teaching practices and examination results
- Further development of the first class pastoral care and co-curricular activities, so that all pupils will be ready, at the end of their time with us, to move to the senior school most appropriate for their further development
- Investing in the technology, infrastructure, buildings and grounds of our School to better support the educational provision
- Continuing to improve the School's benefit to the public through supporting pupils in awarding bursaries and scholarships to ensure wider access from all backgrounds; playing a part in the life of our local community through providing access to facilities to the public, clubs and associations; cooperating and sharing resources with local schools

Achievements and performance

a. Review of activities

Academic

The School returned to a normal academic year with much success to celebrate and be proud of. Our teachers have valued the face-to-face contact with both pupils and parents although we continued to use School Cloud for all Parents' evenings. Teachers have continued their use of digitally enhanced learning to support learning for all pupils.

With the role of Common Entrance to secure places at senior schools gradually being reduced, the ISEB Pre-Test is increasingly in focus for Year 6 and 7 pupils. The School has made great progress in our differentiation to meet the wide array of learner needs, with teachers using digital platforms such as GL Assessment, BOFA and Atom Learning to assist their preparation. These digital learning platforms generate powerful data on the progress of each pupil, allowing teachers to adapt in real time. This ensures teacher input is well-tailored to the needs of each class.

In 2022, the School's pupils have been awarded 19 scholarships and exhibitions in Year 8 and 5 scholarships in Year 6 to a wide variety of schools including major awards to Tonbridge, Eastbourne, Brighton, St. Paul's, Roedean and Hurstpierpoint Schools. In addition, pupils achieved places at Brighton and Sevenoaks based on their performance in the scholarship examinations. The variety of schools and awards is continuing evidence of the success of the School's ethos to allow all pupils to find their strengths and pursue their passions to an exceptional level. 46 pupils completed their education at the School at the end of Year 8 and left us in July 2022. Amongst the achievements of these leavers were:

· 6 Academic Scholarships
· 8 Sports Scholarships
· 2 Music Scholarships
· 2 Drama Scholarships
· 1 Dance Scholarship

Three pupils passed on scholarship papers. All other pupils (39 pupils) passed on Common Entrance to their first choice schools. 15 pupils completed their education at the School at the end of Year 6 and left us in July 2022. Of these leavers:

· Eight went to Independent Senior Schools through various examinations, including one Academic exhibition and 2 Art awards.
· Seven went to state grammar schools through the Kent 11+ examinations

Achievements and performance (continued)

Pastoral
Pupils, parents and staff all benefited as we were allowed to engage in school events including consultations, matches, sports day, form assemblies and speech day. Parents and carers commented that whilst they had appreciated all our efforts during restrictions, it was fantastic to experience the school more fully - a new experience for many of our parents.

Houses resumed their full timetable of meetings and activities allowing the bond between the children and their house masters and mistresses to resume, again this was a new experience for some of our younger members of the school and one they have thoroughly enjoyed.

With the arrival of our new Head in the summer term, we started to explore the relationship between the children and their form teachers and decided to appoint children to specific adults in their forms to develop the trust and a deeper understanding of our children. This will also give parents a more personal approach towards each child. The end of the academic year saw the introduction of a tracking document for pastoral and behaviour records across the whole school and we could begin to identify patterns of behaviour and identify hot spots within the school. This will be developed further over the coming year.

Co curricular activities

Activities
The Activities programme was relaunched in a different structure to provide a richer and more engaging programmed for our pupils.. This change has enabled all staff (including games staff excluded on account of Junior sports on Thursdays) to be available to offer an activity, thereby increasing the range on offer and reducing the number of children in each one. The method of signing up also reverted to the children, rather than the previous on line parental system; this proved swifter, simpler and easier to administer. The exceptions to this were where costs were incurred by the use of external providers (for example, Inspion Sports for fencing) and, therefore, parental consent was required. In practice, the overwhelming majority of activities were provided in house and free of charge.

Art
It was wonderful to return to normal lessons being run in the Art Room once again after the pandemic and the combination of remote, and reduced lessons of the year before. The department was able to further enrich its teaching with the return to specialist facilities within the Art Room and Pottery.

It was a successful year for Art, with a wide variety of projects for the pupils, rounded off with an Activity Week in the penultimate week of term. Working with the internationally renowned artist Tim Norris, a beautiful tree sculpture was created to mark the 75th Anniversary of the school, made from recycled steel that was produced in the UK. All pupils from the Pre-Nursery, up to Year 8, as well as members of the school staff, worked collaboratively on etching individual designs onto copper leaves which were then fixed onto the branches of the tree, finally totalling around 550. These leaves will change colour over time. We also had a large end of year exhibition at the end of term, which was very well attended by parents and extended families.

Two Year 6 pupils were awarded Art Scholarships to their secondary schools this year.

DT
Fantastic to have a 'normal' year of a varied, exciting and a popular subject. During last year, DT returned in full, back to the workshop. After extensive use of laptops being used the year before, the subject returned to being very hands-on. Covid protocols previously constrained our practical teaching, but now the pupils had unhindered access to the tools and machinery.

Computers and the laser cutter have been used along-side hand cut and painted products. The pupils start to use the facilities as young as Year 3 up to Year 8. The Department has its own set of laptops which are used

Achievements and performance (continued)

extensively with specialist software. This enables greater choice and differentiation of abilities, and spontaneous augmentation of their work.

Projects covered include :-
Robots and Designers, analysing existing products, constructing mechanisms, using computer CAD (Computer Aided Design) and CAM (Computer Aided Manufacture), making in a traditional way along-side modern manufacturing techniques like 3D printing, producing graphical packaging, soldering electronic circuits, sewing with compliant materials and lots of sketching and modelling.

Looking ahead the aspiration is to purchase and use hand-held 3D scanners. Enhancing the technological side of the subject can be expensive but very rewarding.

Finally, the department was unsuccessful in DT scholarships, but our Year 8 pupil submitted excellent work as part of an application for a DT scholarship at Stowe. Ultimately, the student was unsuccessful but gained an academic scholarship nonetheless.

Lamda and Drama
The School had another fantastic year of LAMDA exam results; 56 Distinctions and 24 Merits. LAMDA remains very popular and now have around 80 pupils taking private lessons. Parents have reported back the importance in drama and LAMDA and the changes in their child's speech, also the confidence this subject gives to the individual.

Drama had a very busy year with lots of creative events taking part across all the years. Year 3 and 4 took on the play of 'Kid Frankie'. We saw a packed theatre with lots of happy children performing their hearts out and the parents enjoying their children's talents.

Year 5 took on the challenge of the classic play of 'The Lion, The Witch and The Wardrobe'. This was staged in the round. A first for Holmewood House school, and not the last. The impact of the performance was powerful and really gave our children a very different point of acting when they can see their family up close but still having to remain in character.

Year 6, 7 and 8 staged the musical, Matilda. 50 children took part, an outstanding level of participation. The School is proud to have so many talented and creative children focused on making this the best show Holmewood had seen and parental comments were extremely supportive. Drama, singing and dance have flourished and have now set their mark at Holmewood. Our pupils are more excited, motivated and have friendships and memories that will stay for them forever.

Music
Musical groups and concerts returned strongly at Holmewood.

The senior orchestra had an excellent year, with a very strong string section. The wind section has some very strong double reed players. The School is also building an excellent Sax Group.

The senior choir is developing well. They have already performed in the harvest service which was an excellent start. The Swing Band is smaller but dedicated.

ABRSM examinations are continuing and the results last year were good with many distinctions and merits.

Oscar Sanders gained a music scholarship to Tonbridge while Madeleine Derry won a singing scholarship to Bede's.

Achievements and performance (continued)

Sport
It was wonderful to get back to training and matches with very few restrictions. The pupils and staff performed brilliantly settling into the demands of normal sport and there was much to be celebrated.

A new timetable was introduced in September 2021. This allows specialist sports staff to support and coach throughout all year groups in the School. Also, the new activities afternoon had sport very much at the centre of the offerings for the pupils. With the flexible support of our coaches, our pupils have achieved excellent success in swimming, squash, gymnastics and athletics. Participation rates remain very high and all pupils have had an opportunity to represent the School in a team sport.

Some sporting achievements in 2021/22 of particular note:

- 1st Team Football won the Shapira Cup
- 1st Team Girls' Hockey won the Regional IAPS Competition and qualified for the National Finals.
- U11A Rugby won the Pelican Cup at Brighton College.
- U13A + U12A Netball were runners-up at the Hazelwood Versatility Tournament.
- The U13 Gymnastics team won 3 individual gold medals at the ISGA Competition, whilst the U10 team were silver medallists. Holmewood also had 2 National Champions in Francesca Sesodia (U10) and Cecily Sesodia (U13).

In squash, Jonah Wilson reached the National Final and finished as the runner-up. Zach Hockley was runner-up in the plate competition.

Swimming was hugely successful with 18 pupils qualifying for the IAPS Finals. James Wright, Rohan Bissett and Abigail Smiley all finished as National Champions and Harriet Griffiths was a silver medallist. There were also a number of long-standing school records broken.

Athletics saw 5 pupils qualify for the National Finals held in Coventry. Ayanfe Afolabi finished as National Champion for 100m, 200m and the girls U12 team won the National 4 x 100m title.

There were 8 sports scholarships awarded to Year 8 pupils to a variety of schools including: Bede's, Brighton College, Eastbourne, Hurstpierpoint, Roedean and Tonbridge.

b. Our Bursary and Scholarship Awards

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. The School's Bursary and Scholarship policy focuses more resources on bursary support to further increase access to Holmewood. We believe all pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

During the academic year 2021/22 some 37 pupils were in receipt of bursary and/or scholarship support to a total value of £264,929 (3.70% of gross school fees).

Assistance for our Teaching Staff - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

Support from the John Collings Trust - The Governors are, as ever, hugely grateful for the support received from the John Collings Trust which during the academic year 2021/22 supported two pupils to remain at the School.

In addition, during 2021/22 The Community Support Fund which was started during the pandemic, continued to support parents who are suffering acute financial distress as a result of the pandemic.

Achievements and performance (continued)

c. Our Contribution to the Wider Community

The School recognises its responsibility to contribute to the wider community and is engaged in a large number of projects and activities that make a significant impact in a wide variety of contexts. This has been particularly important during the pandemic.

With the generous financial support of parents and further significant contributions from the School, we were able to continue the outreach support programme of activities in local schools and the local community. Taking the lead from the local Schools to determine where the greatest need was, the School was delighted to support activities such as funding a breakfast club for the year, setting up and funding a nurture activity club for under-privileged children and young carers, funding a local dance group. In addition, the School offered free summer holiday courses here at Holmewood for local families identified by schools most in need of support over the summer.

Our local charity, Nourish, has been greatly supported by kind donations co-ordinated through Holmewood from the Harvest festival events. The community art programme continues to allow children from local primary schools to contribute and enjoy art projects run by the School's art department.

In addition, the School supported a number of other community initiatives examples of which are shown below:

- Provision of evening and weekend swimming courses for over 400 non-Holmewood pupils
- Year 8 pupils spent time working with two charities with direct action support - Dandelion Time and The Children's Respite Trust, (both receiving financial support from the School's Second Hand Uniform Shop)
- Hosting a stage school on Saturdays to encourage dramatic productions in the local community
- Provision of holiday courses during the Easter and Summer holidays on a range of sporting, artistic and creative activities attended by a large number of pupils from the local community
- Making available our theatre and sports facilities to a number of local clubs and associations
- Pupils from local maintained primary schools make use of our swimming pool in order to deliver their pupils' national curriculum target
- The School encourages our pupils to contribute to society. The pupils have supported a number of charities including:
  - Pyjamarama, Jolly Jumper, Dress to Express, Lobitos & Nova
  - A sponsored sleep out for Porchlight, a Kent based charity supporting homelessness in Kent
  - House run for Pets as Therapy & The Dogs Trust, raising funds and awareness of these charities.

d. Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of a number of more significant risks. The Trustees continue to monitor the risk framework of the School and consider suitable contingent mitigations as necessary. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of any future risks and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements..

Financial review

a. Financial performance

The financial statements show net incoming resources for the year on School activities of £341,560 (2021 £171,382). The principal source of income is fees accounting for 94.3% of the School's income. 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 enjoy tax exemption on our educational activities and on any investment income and gains provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are, however, unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils and wider society through the education we offer, our bursary programme and the sharing of our facilities with maintained schools and local community groups create a social asset without cost to the Exchequer.

b. Reserves policy

As stated in the "reserves" note to these accounts the unrestricted funds at the balance sheet date amounted to £13,062,626 (2021 £12,708,437).

The School's free reserves, in common with many other independent schools, is a negative figure. This is calculated as reserves less fixed assets less designated funds and amounts to £1,542,235 (2021: £1,016,032). This is because the School has invested substantial sums into new buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities. Restricted reserves relate to the Community Support Fund and Bursary Fund.

The Governors regularly review the School's finances, budgets and spend against budget. The Governors' policy is to aim to hold at least £1m in cash to fund any unexpected expenditure or shortfall in income. The Governors believe that the current levels of reserves are acceptable given the School's future income streams.

c. Our Buildings, Facilities, Maintenance and Development

A crucial element of the School's ongoing strategy is the first class upkeep and development of our estate to ensure the best possible support to our educational provision. With the easing of Covid restrictions, the School reinitiated a number of projects to maintain and develop the facilities. The following projects are examples of ongoing developments completed in the year:

- Second stage of our Pool Regeneration Project – Installation of air handling and reroofing of gable ends
- Pond draining and clearing project including installation of dipping platform and outdoor classroom area – a joint project with the Friends of Holmewood who generously co-funded the project
- Continuation of fire safety programme with boarding fire door upgrades
- Fire safety system upgrade in Pre-Prep buildings
- Tennis court surface refurbishment
- Mulberry Cottage adjustments and refurbishment
- Nursery building alterations and addition of play equipment

The Governors are grateful for the continued support of the Friends of Holmewood House School for their ongoing fund raising and their contributions to the School facilities.

d. PLANS FOR FUTURE PERIODS

a. Future developments

As part of developing future plans for the School's pastoral and educational provision, the Governors actively consult with staff, parents and students. The Governors maintain the School's strong position in a competitive market by investing to provide high quality education for our pupils. Achieving an exceptional standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Head and senior staff continue to review the curriculum to ensure that the educational pathways offered remain appropriate for our pupils' development while at the same time reducing the burden on Common Entrance candidates in Years 7 and 8. The ongoing development of the infrastructure and facilities of the School to support the educational provision are also central to our strategy.

Our future plans are financed primarily from fee income and reserves yet we are exploring additional revenue streams to enhance the School's financial performance. The Governors are mindful of maintaining a balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation in the same way as our current pupils benefit today from the investment made in the past.

The Governors also view our bursary and scholarship awards as important in widening access to the education our School provides.

e. Strategic Vision

The Governors and staff continue to develop the School aligned with the 5 Year Strategic Vision to ensure the School maintains the exceptionally high standards it sets itself and to enhance the educational provision for the future. The purpose of the School is to provide an enriching environment for learning that develops the essential qualities and character in all our pupils to allow them to make a positive difference to society. Within that context, the four key themes of the Vision are shown below:

- Teaching and Learning – An exciting and 'future empowered' learning which nurtures potential resulting in exceptional results for our pupils
- Pastoral and Boarding – A child-centred approach which allows children to flourish and enjoy the wonder of childhood
- Estates – A cohesive 'One School' site with exceptional estate standards that fully supports the learning experience of our pupils
- Financial – A strong commercial proposition to fund our educational aspirations and to widen access to a Holmewood education

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J J Thompson

.....

J J Thompson
Trustee

Date: 14.3.23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL

Opinion

We have audited the financial statements of Holmewood House School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' responsibilities statement, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Auditor's 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- reviewing board minutes and making enquiries of management regarding any non-compliance with laws and regulations and fraud;
- reviewing the revenue, supplier payments and payroll systems for significant deficiencies or susceptibility to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- reviewing journal entries, in particular any journal entries posted with unusual account combinations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date:

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**35,131**	**464**	**35,595**	*19,549*
Charitable activities	4	**7,555,367**	**-**	**7,555,367**	*7,010,528*
Other trading activities	5	**387,908**	**-**	**387,908**	*243,396*
Investments	6	**5,673**	**-**	**5,673**	*386*
Other income	7	**-**	**-**	**-**	*159,314*
Total income		**7,984,079**	**464**	**7,984,543**	*7,433,173*
Expenditure on:					
Raising funds	8	**291,613**	**-**	**291,613**	*171,335*
Charitable activities	9	**7,338,276**	**13,094**	**7,351,370**	*7,090,455*
Total expenditure		**7,629,889**	**13,094**	**7,642,983**	*7,261,790*
Net movement in funds		**354,190**	**(12,630)**	**341,560**	*171,383*
Reconciliation of funds:					
Total funds brought forward		**12,708,437**	**15,605**	**12,724,042**	*12,552,659*
Net income/(expenditure) attributable to the parent company		**334,601**	**(12,630)**	**321,971**	*207,940*
		13,043,038	**2,975**	**13,046,013**	*12,760,599*
Net income attributable to non-controlling interests		**19,589**	**-**	**19,589**	*(36,557)*
Total funds carried forward		**13,062,627**	**2,975**	**13,065,602**	*12,724,042*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 47 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	13		**12,132,088**		*12,299,658*
			12,132,088		*12,299,658*
Current assets					
Stocks	15	**8,174**		*11,109*	
Debtors	16	**291,511**		*198,143*	
Cash at bank and in hand		**4,127,281**		*4,755,046*	
		4,426,966		*4,964,298*	
Creditors: amounts falling due within one year	17	**(1,875,855)**		*(1,927,260)*	
Net current assets			**2,551,111**		*3,037,038*
Total assets less current liabilities			**14,683,199**		*15,336,696*
Creditors: amounts falling due after more than one year	18		**(1,617,597)**		*(2,612,654)*
Total net assets			**13,065,602**		*12,724,042*
Charity funds					
Restricted funds	20	**2,975**		*15,605*	
Total restricted funds	20		**2,975**		*15,605*
Unrestricted funds					
Designated funds	20	**12,153,401**		*12,401,761*	
General funds	20	**(393,893)**		*(1,016,032)*	
Total unrestricted funds	20		**11,759,508**		*11,385,729*
Total funds			**11,762,483**		*11,401,334*
Non-controlling interests			**1,303,119**		*1,322,708*
			13,065,602		*12,724,042*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson

Date: 14.3.23

N Allan

14/3/23

The notes on pages 23 to 47 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	13		**9,478,298**		*9,600,052*
Investments	14		**2,573,111**		*2,573,111*
			12,051,409		*12,173,163*
Current assets					
Stocks	15	**8,174**		*11,109*	
Debtors	16	**292,308**		*200,017*	
Cash at bank and in hand		**4,088,668**		*4,716,666*	
		4,389,150		*4,927,792*	
Creditors: amounts falling due within one year	17	**(1,852,845)**		*(1,904,250)*	
Net current assets			**2,536,305**		*3,023,542*
Total assets less current liabilities			**14,587,714**		*15,196,705*
Creditors: amounts falling due after more than one year	18		**(1,615,647)**		*(2,610,704)*
Total net assets			**12,972,067**		*12,586,001*
Charity funds					
Restricted funds	20	**2,975**		*15,605*	
Total restricted funds	20		**2,975**		*15,605*
Unrestricted funds					
Designated funds	20	**12,072,722**		*12,173,163*	
General funds	20	**896,370**		*397,233*	
Total unrestricted funds	20		**12,969,092**		*12,570,396*
Total funds			**12,972,067**		*12,586,001*

The company's net movement in funds for the year was £386,065 *(2021 - £256,350)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson

Date: 14.3.23

N Allan

14/3/23

The notes on pages 23 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities		**877,880**	*958,955*
Cash flows from investing activities			
Dividends, interests and rents from investments		**5,673**	*386*
Proceeds from the sale of intangible assets		**300**	-
Purchase of tangible fixed assets		**(304,452)**	*(66,791)*
Net cash used in investing activities		**(298,479)**	**(66,405)**
Cash flows from financing activities			
New borrowing		**-**	*500,000*
Repayments of borrowing		**(1,136,465)**	*(115,514)*
Interest paid		**(70,701)**	*(68,068)*
Net cash (used in)/provided by financing activities		**(1,207,166)**	**316,418**
Change in cash and cash equivalents in the year		**(627,765)**	**1,208,968**
Cash and cash equivalents at the beginning of the year		**4,755,046**	*3,546,078*
Cash and cash equivalents at the end of the year	24	**4,127,281**	*4,755,046*

The notes on pages 23 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Holmewood House School is company limited by guarantee incorporated in England and Wales (company registration number 1468693 and charity number 279267). The principal activity is that of an independent school.

Its registered address is at:-

Barrow Lane
Langton Green
Tunbridge Wells
TN3 03B

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holmewood House School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies (continued)

2.3 Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of the COVID19 virus. This has had a significant impact on the charitable operations. The financial impacts as a result of the nationwide lockdown and remote learning operation were mitigated through appropriate measures such as curtailment of non-essential expenditure and accessing support provided by the Government through the Coronavirus Job Retention Scheme. The Trustees continue to monitor the situation as the pandemic prolongs and recognise that the effects will extend into the 2021/2022 financial year and possibly beyond. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where the fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is a receivable and to the extent the goods have been provided or on completion of the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Basis of consolidation

The financial statements consolidate the accounts of Holmewood House School and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £385,601 *(2021 - £256,349).*

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. **Accounting policies (continued)**

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Short term leasehold property	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 5%-25% straight line/reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Known bad debts are written off and a provision is made for any considered to be doubtful.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.16 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.17 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.18 Pensions

Teaching staff are members of the Teacher's Pension Scheme (TPS), a defined benefit scheme administered by the Teacher's Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial variances are carried out on a national set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it was a defined contribution scheme.

The charity also contributes to a personal pension scheme for its non-teaching staff and the pension charge recognised in the Statement of Financial Activities represents the amounts payable by the charity to the fund in respect of the year.

2.19 Fees in advance

Fees received in advance are carried forward for credit in the period to which they relate.

2. Accounting policies (continued)

2.20 Key areas of judgement and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 50 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	35,131	464	**35,595**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Donations	*19,549*	*19,549*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fees	7,356,888	**7,356,888**
Extras	198,479	**198,479**
	7,555,367	**7,555,367**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fees	*6,887,011*	*6,887,011*
Extras	*123,517*	*123,517*
	7,010,528	*7,010,528*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Summer schools courses and swim school	370,210	**370,210**
School facilities letting	17,698	**17,698**
	387,908	**387,908**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2021 £	*Total funds 2021* £
Summer schools courses and swim school	*237,957*	*237,957*
School facilities letting	*5,439*	*5,439*
	243,396	*243,396*

6. Investment income

	Unrestricted funds 2022 £	**Total funds 2022** £
Bank interest receivable	5,673	**5,673**

	Unrestricted funds 2021 £	*Total funds 2021* £
Bank interest receivable	*386*	*386*

7. Other incoming resources

	Unrestricted funds 2021 £	*Total funds 2021* £
Coronavirus Job Retention Scheme Claims	*159,314*	*159,314*

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	**Total funds 2022** £
Staff costs	195,196	**195,196**
Other costs	96,417	**96,417**
	291,613	**291,613**

8. **Expenditure on raising funds (continued)**

Costs of raising voluntary income (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Staff costs	*164,818*	*164,818*
Other costs	*6,517*	*6,517*
	171,335	*171,335*

9. **Analysis of expenditure on charitable activities**

Summary by fund type

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**
Educational expenses	4,920,709	-	**4,920,709**
Establishment expenses	823,427	-	**823,427**
Discounts, bursaries and scholarships	415,436	-	**415,436**
Administration	1,108,003	13,094	**1,121,097**
Interest	70,701	-	**70,701**
	7,338,276	13,094	**7,351,370**

9. **Analysis of expenditure on charitable activities (continued)**

Summary by fund type (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Educational expenses	*4,636,979*	-	*4,636,979*
Establishment expenses	*689,406*	-	*689,406*
Discounts, bursaries and scholarships	*422,649*	-	*422,649*
Administration	*1,267,361*	*5,992*	*1,273,353*
Interest	*68,068*	-	*68,068*
	7,084,463	*5,992*	*7,090,455*

Summary by expenditure type

	Staff costs 2022 £	**Depreciation 2022 £**	**Other costs 2022 £**	**Total 2022 £**
Educational expenses	4,303,933	-	616,776	**4,920,709**
Establishment expenses	199,684	-	623,743	**823,427**
Discounts, bursaries and scholarships	-	-	415,436	**415,436**
Administration	277,953	472,021	371,122	**1,121,096**
Interest	-	-	70,702	**70,702**
	4,781,570	472,021	2,097,779	**7,351,370**

	Staff costs 2021 £	*Depreciation 2021 £*	*Other costs 2021 £*	*Total 2021 £*
Educational expenses	*4,099,302*	-	*537,677*	*4,636,979*
Establishment expenses	*196,073*	-	*493,333*	*689,406*
Discounts, bursaries and scholarships	-	-	*422,649*	*422,649*
Administration	*425,592*	*484,521*	*363,240*	*1,273,353*
Interest	-	-	*68,068*	*68,068*
	4,720,967	*484,521*	*1,884,967*	*7,090,455*

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	**10,505**	*9,550*
Fees payable to the company's auditor in respect of:		
Taxation compliance services	**960**	*870*
Accounts preparation	**1,165**	*1,060*

11. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	**3,810,898**	*3,812,179*	**3,810,898**	*3,812,179*
Social security costs	**382,756**	*349,372*	**382,756**	*349,372*
Contribution to defined contribution pension schemes	**587,916**	*565,934*	**587,916**	*565,934*
	4,781,570	*4,727,485*	**4,781,570**	*4,727,485*

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Teachers and matrons	**72**	*72*
Catering and domestic	**18**	*18*
Grounds and maintenance	**7**	*7*
Administration	**12**	*12*
Swim school	**6**	*6*
Other	**6**	*6*
	121	*121*

11. Staff costs (continued)

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

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £90,001 - £100,000	**1**	*1*

The total amount of employee benefits received during the year for key management personnel totalled £331,977 *(2021 - £343,630)*.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 August 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

13. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under course of construction £	Total £
Cost						
At 1 September 2021	**8,695,794**	**9,106,334**	**56,458**	**1,762,276**	**-**	**19,620,862**
Additions	**82,781**	**14,400**	**-**	**43,507**	**163,764**	**304,452**
Disposals	**-**	**-**	**-**	**(35,245)**	**-**	**(35,245)**
At 31 August 2022	**8,778,575**	**9,120,734**	**56,458**	**1,770,538**	**163,764**	**19,890,069**
Depreciation						
At 1 September 2021	**3,367,943**	**2,445,778**	**44,795**	**1,462,689**	**-**	**7,321,205**
Charge for the year	**177,722**	**184,526**	**3,738**	**106,035**	**-**	**472,021**
On disposals	**-**	**-**	**-**	**(35,245)**	**-**	**(35,245)**
At 31 August 2022	**3,545,665**	**2,630,304**	**48,533**	**1,533,479**	**-**	**7,757,981**
Net book value						
At 31 August 2022	**5,232,910**	**6,490,430**	**7,925**	**237,059**	**163,764**	**12,132,088**
At 31 August 2021	*5,327,851*	*6,660,556*	*11,663*	*299,588*	*-*	*12,299,658*

Included in freehold property is freehold land at cost of £439,058 *(2021 - £439,058)* which is not depreciated.

13. Tangible fixed assets (continued)

Company

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under course of construction £	Total £
Cost						
At 1 September 2021	**5,017,274**	**9,106,334**	**56,458**	**1,762,276**	**-**	**15,942,342**
Additions	**82,781**	**14,400**	**-**	**43,507**	**163,764**	**304,452**
Disposals	**-**	**-**	**-**	**(35,245)**	**-**	**(35,245)**
At 31 August 2022	**5,100,055**	**9,120,734**	**56,458**	**1,770,538**	**163,764**	**16,211,549**
Depreciation						
At 1 September 2021	**2,389,029**	**2,445,778**	**44,795**	**1,462,689**	**-**	**6,342,291**
Charge for the year	**131,906**	**184,526**	**3,738**	**106,035**	**-**	**426,205**
On disposals	**-**	**-**	**-**	**(35,245)**	**-**	**(35,245)**
At 31 August 2022	**2,520,935**	**2,630,304**	**48,533**	**1,533,479**	**-**	**6,733,251**
Net book value						
At 31 August 2022	**2,579,120**	**6,490,430**	**7,925**	**237,059**	**163,764**	**9,478,298**
At 31 August 2021	*2,628,245*	*6,660,556*	*11,663*	*299,588*	*-*	*9,600,052*

Included in freehold property is freehold land at cost of £439,058 *(2021 - £439,058)* which is not depreciated.

The company occupies some of its land and buildings subject to a lease, which expires in 2030, that lease being granted by Holmewood House Properties Limited, a subsidiary undertaking of this company. Under the terms of the lease, the company has the right to extend the lease by another 24 years. For this reason the company considers that the period over which it should depreciate its leasehold improvements need not be constrained by the length of the lease.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2021	**2,573,111**
At 31 August 2022	**2,573,111**
Net book value	
At 31 August 2022	**2,573,111**
At 31 August 2021	*2,573,111*

Principal subsidiaries

The following were subsidiary undertakings of the company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holmewood House Properties Limited (incorporated in England)	00331126	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Provision of freehold property and fixtures to Holmewood House School	Founder shares	50%
				Bond shares	55%
				A Shares	100%
Holmewood House Services Limited (incorporated in England)	05334651	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Dormant	Ordinary	100%

15. Stocks

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Finished goods and goods for resale	**8,174**	*11,109*	**8,174**	*11,109*

16. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**67,113**	*51,493*	**67,113**	*51,493*
Amounts owed by group undertakings	**-**	*-*	**-**	*1,080*
Other debtors	**19,400**	*8,693*	**20,197**	*9,488*
Prepayments and accrued income	**204,998**	*137,957*	**204,998**	*137,956*
	291,511	*198,143*	**292,308**	*200,017*

17. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	**168,919**	*363,889*	**168,919**	*363,889*
Trade creditors	**122,870**	*79,398*	**122,870**	*79,398*
Corporation tax	**19,916**	*19,916*	**-**	*-*
Other taxation and social security	**94,759**	*95,760*	**94,759**	*95,760*
Other creditors	**740,499**	*534,634*	**740,501**	*534,634*
Accruals and deferred income	**728,892**	*833,663*	**725,796**	*830,569*
	1,875,855	*1,927,260*	**1,852,845**	*1,904,250*

Accruals and deferred income include amounts received by the School under a single advanced payment scheme (composition). Assuming pupils remain at the School as anticipated £60,880 *(2021 - £34,388)* will be applied against fees which fall within 12 months of the balance sheet date. Should however the pupils leave the sums would be returnable, subject to certain conditions.

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	**1,594,376**	*2,535,870*	**1,594,376**	*2,535,870*
Accruals and deferred income	**21,271**	*74,834*	**21,271**	*74,834*
Share capital treated as debt	**1,950**	*1,950*	**-**	*-*
	1,617,597	*2,612,654*	**1,615,647**	*2,610,704*

The entire balance of bank loans shown above are secured by a legal charge over the freehold and leasehold property of Holmewood House School and by a charge over its shareholding in Holmewood House Properties Limited. There are 3 loans to be repaid by three instalments each year, two of the final instalments falling due in April 2031, and remaining one in April 2025. Interest is being paid on the respective loans each month at a rate of 1.985% above LIBOR, 3.90% fixed and 2.25% above base.

Accruals and deferred income include £21,271 *(2021: £74,834)* received by the School under a single advance payment scheme as described above.

19. Financial instruments

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial assets				
Financial assets measured at amortised cost	**4,213,793**	*4,815,233*	**4,175,997**	*4,778,728*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(3,378,779)**	*(3,569,442)*	**(3,373,734)**	*(3,801,711)*

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of redeemable preference shares treated as debt, bank loans, other creditors and accruals.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds	12,401,761	-	(304,452)	34,780	12,132,089
Bursary Fund	-	-	-	21,312	21,312
	12,401,761	-	(304,452)	56,092	12,153,401
General funds					
General Funds	(1,016,032)	7,984,080	(7,325,437)	(36,503)	(393,892)
Minority Interest	1,322,708	-	-	(19,589)	1,303,119
Unallocated amounts	-	(1)	-	-	(1)
	306,676	7,984,079	(7,325,437)	(56,092)	909,226
Total Unrestricted funds	12,708,437	7,984,079	(7,629,889)	-	13,062,627
Restricted funds					
Bursary and Community Outreach Fund	13,920	-	(13,094)	-	826
The Rieckmann Fund	1,685	464	-	-	2,149
	15,605	464	(13,094)	-	2,975
Total of funds	12,724,042	7,984,543	(7,642,983)	-	13,065,602

20. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2021* £
Unrestricted funds					
Designated funds					
Designated Funds	*12,772,649*	-	*(23,218)*	*(347,670)*	*12,401,761*
General funds					
General Funds	*(1,593,278)*	*7,433,172*	*(7,232,579)*	*376,653*	*(1,016,032)*
Minority Interest	*1,351,691*	-	-	*(28,983)*	*1,322,708*
	(241,587)	*7,433,172*	*(7,232,579)*	*347,670*	*306,676*
Total Unrestricted funds	*12,531,062*	*7,433,172*	*(7,255,797)*	-	*12,708,437*
Restricted funds					
Bursary and Community Outreach Fund	*19,912*	-	*(5,992)*	-	*13,920*
The Rieckmann Fund	*1,685*	-	-	-	*1,685*
	21,597	-	*(5,992)*	-	*15,605*
Total of funds	*12,552,659*	*7,433,172*	*(7,261,789)*	-	*12,724,042*

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	**12,401,761**	**-**	**(304,452)**	**56,092**	**12,153,401**
General funds	**306,676**	**7,984,079**	**(7,325,437)**	**(56,092)**	**909,226**
Restricted funds	**15,605**	**464**	**(13,094)**	**-**	**2,975**
	12,724,042	**7,984,543**	**(7,642,983)**	**-**	**13,065,602**

Summary of funds - prior year

	Balance at 1 September 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2021 £*
Designated funds	*12,772,649*	*-*	*(23,218)*	*(347,670)*	*12,401,761*
General funds	*(241,587)*	*7,433,172*	*(7,232,579)*	*347,670*	*306,676*
Restricted funds	*21,597*	*-*	*(5,992)*	*-*	*15,605*
	12,552,659	*7,433,172*	*(7,261,789)*	*-*	*12,724,042*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,132,089	-	**12,132,089**
Current assets	4,423,990	2,975	**4,426,965**
Creditors due within one year	(1,875,855)	-	**(1,875,855)**
Creditors due in more than one year	(1,617,597)	-	**(1,617,597)**
Total	13,062,627	2,975	**13,065,602**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*12,299,658*	*-*	*12,299,658*
Current assets	*4,948,693*	*15,605*	*4,964,298*
Creditors due within one year	*(1,927,260)*	*-*	*(1,927,260)*
Creditors due in more than one year	*(2,612,654)*	*-*	*(2,612,654)*
Total	*12,708,437*	*15,605*	*12,724,042*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income for the year (as per Statement of Financial Activities)	**341,560**	*171,383*
Adjustments for:		
Depreciation charges	**472,021**	*485,472*
Interest paid	**70,701**	*68,068*
Dividends, interests and rents from investments	**(5,673)**	*(386)*
Loss/(profit) on the sale of fixed assets	**(300)**	*518*
Decrease/(increase) in stocks	**2,935**	*(2,328)*
Decrease/(increase) in debtors	**(93,370)**	*135,049*
Increase in creditors	**90,469**	*101,179*
Net cash provided by operating activities	**878,343**	*958,955*

24. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**4,127,281**	*4,755,046*

25. Analysis of changes in net debt

	At 1 September 2021	Cash flows	New finance leases	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	4,755,046	508,699	(1,136,464)	4,127,281
Debt due within 1 year	(363,889)	-	194,970	(168,919)
Debt due after 1 year	(2,537,820)	-	941,494	(1,596,326)
	1,853,337	508,699	-	2,362,036

26. Capital commitments

	Group 2022	*Group 2021*	Company 2022	*Company 2021*
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	201,295	-	201,295	-

27. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £474,711 *(2021: £465,077)* and at the year-end £54,054 *(2021 - £54,075)* was accrued in respect of contributions to this scheme.

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

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

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

27. Pension commitments (continued)

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

28. Operating lease commitments

At 31 August 2022 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021* £	**Company 2022** £	*Company 2021* £
Not later than 1 year	**104,280**	*104,480*	**293,480**	*293,480*
Later than 1 year and not later than 5 years	**34,344**	*107,614*	**787,344**	*863,614*
Later than 5 years	**-**	*-*	**820,260**	*1,009,260*
	138,624	*212,094*	**1,901,084**	*2,166,354*

29. Related party transactions

The Company is under control of the governors who are its directors and are also trustees of the charitable trust.

During the year the Company transacted with Holmewood House Properties Limited, a company in which Holmewood House School owns a controlling interest. Land and buildings were leased from Holmewood House Properties at a rent of £189,000 *(2021 - £189,000)* and a management charge was made to Holmewood House Properties of £5,000 *(2021 - £5,000).*

During the year a donation of £76,355 *(2021 - £116,456)* and dividends of £83,952 *(2021 - £83,952)* were received from Holmewood House Properties Limited.

At the year end £nil (2021 - £1,080) was owed from Holmewood House Properties Limited.

HOLMEWOOD HOUSE SCHOOL

England & Wales - Charity number 279267

Accounts

Registered number: 1468693
Charity number: 279267

HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

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HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	N Allan (appointed 30 November 2021) A J B Barnes J M Donora N D Hammond G J Piper J J Thompson M J Ringer M Sloan A M Wakefield
Company registered number	1468693
Charity registered number	279267
Registered office	Barrow Lane Langton Green Tunbridge Wells Kent TN3 0EB
Company secretary	J E E Dix Perkin
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
Solicitors	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements for the period 1 September 2020 to 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Company is incorporated under the Companies Act and is registered in England & Wales under number 1468693. It is limited by guarantee and a registered charity under number 279267, governed by its Memorandum and Articles of Association, and does not have a share capital. The liability of its members is limited to £1 each.

b. Organisation

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet as a Board at least three times per year. More detailed work is undertaken through a committee structure: the Education and Pastoral Committee, Premises Committee and Finance Committee. Each committee meets termly. There are a number of Governors with individual responsibilities – for example, there is a Governor responsible for Safeguarding, Governor responsible for Health and Safety and a Governor responsible for Boarding.

All Governors give freely of their time and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. Governors attach great importance to the strongest possible safeguarding arrangements, effective pastoral care and to ensuring that the School's teaching methods meet and will continue to meet pupils' needs so that all pupils reach their full potential.

c. Recruitment and training of Governors to Ensure Governance Standards

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees a key attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite senior local business people to consider joining our Board and always ensure that the majority of our Governors have had personal experience of the School – either as a pupil or as a parent whose child or children attended the School. Where possible, the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background;
- A Governor with a financial and/or accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with expertise in buildings, land and/or property;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills. The Board aims to ensure a good balance of male and female members and to reflect the diversity of our pupil body.

All new Governors are encouraged to attend courses run by the Association of Governing Bodies of Independent Schools (AGBIS) to help understand their role. Governors also keep up to date with other courses such as the latest Safeguarding training. Governors with specific responsibilities (e.g. safeguarding, boarding etc) attend

Structure, governance and management (continued)

relevant courses and, excepting during the ongoing pandemic, Governors regularly visit the School to see it in action and spend time with pupils and staff.

The Board of Governors continues to review its effectiveness and is mindful of the seven key principles of good governance laid out in the Charity Governance Code to ensure the best possible delivery of the charity's aims.

d. Key management personnel

The Governors consider that they, together with the Headmaster, Bursar, Finance Bursar and Senior Management Team comprise the key management personnel of the School.

Arrangements are in place for setting the remuneration for key management personnel and, the board has taken into consideration benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

e. Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend all Governors' meetings, with other specialist staff invited as required and appropriate.

f. Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. The key controls used by the Company include:

- Budgeting and budget accountability
- Monitoring of pupil intake and retention, year on year
- Formal written policies
- Safeguarding, including ongoing review of policy and an annual audit presented to Governors
- Authorisation procedures
- Internal health and safety identification, assessment and implementation procedures
- Terms of reference, regular meeting dates and co-option procedures for all committees

The School has control of a subsidiary company, Holmewood House Properties Limited. This Company owns some of the land and buildings from which the School operates. The School purchased a controlling interest in Holmewood House Properties in May 2003 to ensure its continued use of the grounds and buildings.

Objectives and activities

a. Charitable objectives of the Company.

The Memorandum of Association of Holmewood House School restricts the Company to the provision of education but permits the directors' powers to conduct a wide range of activities in support of its aims. This is the responsibility of the governors, who are also the directors of the Company and the trustees of the Charity. None

Objectives and activities (continued)

of the directors receives any remuneration.

b. Ethos

We aim to be a caring School working for the benefit of our pupils and serving our local community and society. We are a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance assessments and "taster days" are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or any other "protected characteristic". We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the School's most recent Educational Quality Independent Schools' Inspectorate report, the quality of our pupils' personal development was rated as Excellent (the highest rating of the Inspectorate). The report noted how our pupils were highly confident, motivated and self-assured and that pupils develop high levels of self-esteem. The School also successfully completed its Regulatory Compliance inspection during 2019/2020 meeting all standards in the Independent School Standards Regulations. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. In line with Government policy, we actively promote "British Values" and meet the obligations upon us arising from the "Prevent" anti-radicalisation strategy.

The School's values are Self-Belief, Aspiration and Kindness.

c. Aims

The School operates as a charitable company limited by guarantee whose Articles of Association include the regulations for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. We aim to provide a first class education to boys and girls from the ages of 3 to 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, nurturing pastoral care, appreciation of and engagement with the arts, sport and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and fostering a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

d. Objectives

Our Governors are responsible for setting a strategy and objectives that reflect the educational aims, ethos and values of the School. The focus for the School is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. It is important that we continue to enhance the academic, pastoral and broader educational provision of the School to achieve this. In setting our objectives and planning our activities, our Governors have given careful consideration

Objectives and activities (continued)

to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Furthering the new 5 year Strategic Vision through the implementation of the School Development Plan and its pillars of Teaching and Learning, Pastoral and Boarding, Commercial and Estates Development
- Continuing a programme to review and improve the curriculum delivered throughout the School. Review and benchmark the School's academic syllabus, teaching practices and examination results
- Further development of the first class pastoral care and co-curricular activities, so that all pupils will be ready, at the end of their time with us, to move to the senior school most appropriate for their further development
- Investing in the technology, infrastructure, buildings and grounds of our School to better support the educational provision
- Continuing to improve the School's benefit to the public through supporting pupils in awarding bursaries and scholarships to ensure wider access from all backgrounds; playing a part in the life of our local community through providing access to facilities to the public, clubs and associations; cooperating and sharing resources with local schools

Achievements and performance

a. Review of activities

Impact of Coronavirus Pandemic

Once again, in January 2021, as a result of the ongoing pandemic, schools sites were required to close to all pupils (except Nursery and key worker children) as part of a nationwide lockdown. The School responded by immediately moving to our remote learning provision, 'Holmewood@Home'. This provision was enriched further from our experiences in the first lockdown in 2020 to ensure the very best possible academic, pastoral and co-curricular offering could continue. The School was very grateful for the excellent parental support and feedback the school received. Toward the end of the Spring term, the School was able to welcome back our pupils. This was a complex logistical exercise to ensure adherence to rapidly changing Government guidance, but the school's teaching and support staff worked tirelessly to make the process as smooth, welcoming and reassuring for our parents and pupils.

The Governors were very keen to ensure ongoing support to all members of the Holmewood Community and the Community Support Fund was able to continue to support parents and staff suffering financial distress as a result of the pandemic. The fund has been able to support a large number of parents and staff in need thanks to the generosity of kind parents, staff and Governors who contributed most willingly.

Academic

The past year has seen significant evolution in our delivery of quality teaching and learning across the school. Our teachers have once again adapted rapidly to the ongoing challenges of the pandemic to deliver exciting, varied and challenging learning experiences for our pupils. Teachers have become skilled at their use of digitally enhanced learning to support learning for all pupils.

The School has made great progress in our differentiation to meet the wide array of learner needs, with teachers using newly acquired digital platforms such as Century Tech (a Maths, English and Sciences learning platform) and Language Gym to assist the rapid differentiation. These digital learning platforms generate powerful data on the progress of each pupil, allowing teachers to adapt in real time. This ensures teacher input is well-tailored to the needs of each class. With the return to the classroom, newly acquired digital skills allowed colleagues to be very creative and learners have enjoyed the enrichment possible from the use of technology.

In 2021, the School's pupils have been awarded 18 scholarships and exhibitions to a wide variety of schools

Achievements and performance (continued)

including major awards to Tonbridge, Eastbourne, Brighton, Harrow, Millfield, Bede's and Sevenoaks Schools. In addition, pupils achieved places at Harrow, Brighton, Tonbridge and Sevenoaks based on their performance in the scholarship examinations. The variety of schools and awards is continuing evidence of the success of the School's ethos to allow all pupils to find their strengths and pursue their passions to an exceptional level. 54 pupils completed their education at the School at the end of Year 8 and left us in July 2021. Amongst the achievements of these leavers were:

- 4 Academic Scholarships
- 6 Sports Scholarships
- 2 Music Scholarships and 1 Music Exhibitions
- 1 Drama Scholarships
- 1 Art Scholarship
- 2 All Rounder Award
- 1 Design Technology Award

5 pupils passed on scholarship papers. All other pupils passed on Common Entrance to their first choice schools. 26 pupils completed their education at the School at the end of Year 6 and left us in July 2021. Of these leavers:

- 18 went to independent senior schools through various examinations, including 1 music award
- 8 went to state grammar schools through the Kent 11+ examinations

Co curricular activities

Clubs, Activities & Hobbies
The Activities programme necessarily had to adapt to the ongoing Covid constraints. Changes were made whenever circumstances allowed; for example, to cater for musical activities or whole school events. Nonetheless, the pupils did take part in plenty of interesting activities enjoyed all the more given the limits being applied more widely. A review of the Activities programme was conducted in the recent assessment of the school day and further development of a rich activities programme is ongoing.

Art
The constraints from the pandemic did present some challenges to the Art and Pottery department, but Art lessons were able to take place in form rooms and remotely using Teams and Zoom. Creative approaches were applied to ensure the subject remained engaging and fulfilling for the pupils. The department was able to further enrich its teaching with the return to specialist facilities within the Art Room and Pottery in the Summer Term. Each year group worked with clay and as many 3D, messy projects as was manageable to counterbalance the time spent using more technical media in sketchbooks. It was a very successful term for Art, rounded off with an Arts Week run by the Art and DT departments in the penultimate week of term, where pupils in Years 3,4,5,6, and 7, worked collaboratively on large-scale murals on canvas and wood panels.

A Year 8 pupil was awarded an Art Scholarship to Eastbourne College in the Summer Term, after building an outstanding body of artwork over the last few years. Three other Year 8 pupils also applied for Art Scholarships to Ardingly and Brighton College. This is a measure of the high quality work our pupils are producing in their time at Holmewood.

The year highlighted to the department, just how important the creative subjects are, especially for those pupils and families that had been isolated at home over the last year. It presented an opportunity to reevaluate different ways in which the subject can be delivered and presented; it was both a challenging and a very rewarding year for staff and pupils.

DT
The department has worked hard to maintain a varied, exciting and a popular curriculum. During this year, DT

Achievements and performance (continued)

has provided creative projects for the pupils to work on at home with a basic craft pack provided by the school. Covid protocols constrained our practical teaching, but it was very pleasing to see the creative approaches from the students in designing and making at their desks or even online through remote learning and pupils produced some excellent work from home.

Computers and the laser cutter have been invaluable through this time, allowing the students to work to some degree with resistant materials while the workshop was not available. The pupils start to use the facilities as young as Year 4 up to Year 8. The Department has its own set of laptops which are used extensively with specialist software. This enables greater choice and differentiation of abilities, and spontaneous augmentation of their work.

Despite pandemic constraints, our curriculum covered diverse subject such as:-
Looking at materials and the environment, Robots and Designers, analysing existing products, copying mechanisms, using computer CAD (Computer Aided Design) and CAM (Computer Aided Manufacture), constructing in a traditional way along-side modern manufacturing techniques, producing graphical packaging, soldering electronic circuits, sewing with compliant materials and lots of sketching and modelling.

Finally, the department was very pleased to be able to support a Year 8 pupil to achieve a DT scholarship to their senior school.

Lamda and drama
Despite the difficulties presented in the pandemic, LAMDA remained extremely popular during the lockdowns and reduced amount of time at school. Once again, the pupils exceeded expectations with 63 pupils achieving distinctions and 5 merits. The department was also pleased that we had a Year 8 pupil succeed in attaining a senior school scholarship.

Year 3 and 4 staged 'Alice in Wonderland' in the Walled Garden, requiring a creative approach to lighting and sound. Parents very much enjoyed having a picnic and watching the production. Pupils have completed the film course which premiered at their own 'Oscars Evening', where they were awarded for their achievements in drama.

Year 8 performed their leavers play 'Play in a Day' in the theatre sadly without an audience due to pandemic constraints, but the pupils raised themselves admirably to the challenge when not receiving audience feedback.

Finally, we were very pleased to learn of the drama scholarship achieved.

Music
Innovative approaches were required this year to ensure the teaching of music was both Covid secure but still as enriching and engaging as possible. Class music was made possible by teaching in form rooms, and at short notice the curriculum was reworked so that it could be delivered both in the classroom and remotely.

A virtual carol service was made possible by the setting up of specialist bubbles which were able to perform in the Church and this creative thinking was much appreciated by the parents who could still enjoy the service albeit remotely. We were very pleased when the year 6 choir were able to perform for Radio Kent and were aired twice, both on Christmas Eve and Christmas Day.

Musical groups and concerts were able to continue, sadly not to live audiences, but through live streaming to very grateful parents. The summer term saw the welcome return of year group ensembles and choirs. Concerts continued with group performances as well as individuals.

Throughout this ever-changing musical environment there were three music awards given to pupils going to Tonbridge, Harrow and Sevenoaks. This was an outstanding achievement because of their disrupted learning

Achievements and performance (continued)

time, as were the ABRSM exams that were completed by resilient pupils given the constraints involved.

Sport
Holmewood House's sporting provision has remained child centred throughout the pandemic and during our return to School. We have attempted to engage all pupils in a variety of sporting activities so they feel happy to take part in physical exercise and enjoy the inter-relationships it develops with their peers. We aim to achieve 100% participation rates when inter school sport is functioning to full capacity, allowing pupils to enjoy the whole experience and grow in resilience as a consequence of training and competition.

During the remote learning phase Physical Education was available to every child in the school and live lessons were the main medium through which lessons were taught. The focus was on enjoyment and fitness with various challenges which could also be completed in the pupils' own time as well as in the lesson. Videos were also available for pupils and the work was posted in advance on Teams. We developed the provision in the second lock down with an activity at the start or end of each day. These sessions were recorded and again made into videos so that they were available to all pupils.

The Sports Department was very creative when school resumed after the first lock down with only internal sport taking place. More activities and sports were available to pupils during their games sessions and leagues were formed for Wednesday afternoons, so that pupils still experienced competition and match play.

When returning to fixtures in the summer of 2021 a total of 72 cricket, 62 hockey and 92 football matches were played. Notable sporting success included:

- U10 boys won the Sutton Valence 6 a-side Tournament
- Year 8 girl playing for Sussex County Cricket
- The department was extremely pleased to be able to support 6 pupils achieve sports scholarships to senior schools including Brighton, Hurstpierpoint and Mayfield.

b. Our Bursary and Scholarship Awards

It is important to us that access to the education we offer is not restricted to those who can afford our fees. The School's Bursary and Scholarship policy focuses more resources on bursary support to further increase access to Holmewood. We believe all pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

During the academic year 2020/21 some 41 pupils were in receipt of bursary and/or scholarship support to a total value of £255,154 (3.81% of gross school fees).

Assistance for Our Teaching Staff - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

Support from the John Collings Trust - The Governors are, as ever, hugely grateful for the support received from the John Collings Trust which during the academic year 2020/21 supported two pupils to remain at the School.

In addition, during 2020/21 and the ongoing pandemic, the School continued to receive donations to a Community Support Fund. This fund continues to supports parents and staff who are suffering acute financial distress as a result of the pandemic.

Achievements and performance (continued)

c. Our Contribution to the Wider Community

The School recognises its responsibility to contribute to the wider community and is engaged in a large number of projects and activities that make a significant impact in a wide variety of contexts. This has been particularly important during the ongoing pandemic.
During the year the School launched a fundraising for a new fund to support schools in our local community. The response of parents and other members of our community was extraordinary, and the School was able to supply 64 laptops, 196 stationary packs and 160 wellbeing packs across 6 local primary schools. Food vouchers have also been an ongoing need during the school holidays and we have supported 37 local families this year. Two schools have benefitted from restocked libraries where we purchased a book for every child to replenish resources. A local activity group (the All-In Club) for deprived and/or disabled children has had their budget for this year met by Holmewood.

In addition, the School supported a number of other community initiatives examples of which are shown below:

- Provision of evening and weekend swimming courses for over 400 non-Holmewood pupils
- A visiting programme for our PAT dogs to a local nursery school to engage and support young pupils
- Hosting a stage school on Saturdays to encourage dramatic productions in the local community
- Provision of holiday courses during the Easter and Summer holidays on a range of sporting, artistic and creative activities attended by a large number of pupils from the local community
- Making available our theatre and sports facilities to a number of local clubs and associations
- Pupils from local maintained primary schools make use of our swimming pool in order to deliver their pupils' national curriculum target
- The School encourages our pupils to contribute to society. The pupils have supported a number of charities including:
  - A House run challenge for pupils to bring in much needed food donations to the local charity of Nourish who work to provide essential supplies to the most needy in the local area.
  - A sponsored sleep out for Porchlight, a Kent based charity supporting homelessness in Kent.
  - House run event for McMillan Cancer Care, raising funds and awareness of this charity.

d. Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of the COVID19 virus. This has had a significant impact on the charitable company's operations. The financial impacts as a result of the nationwide lockdown and ensuing remote learning operation were mitigated through appropriate measures such as curtailment of non-essential expenditure and accessing support provided by the Government through the Coronavirus Job Retention Scheme. The Trustees continue to monitor the situation as the pandemic prolongs and recognise that the effects will extend into the 2021/2022 financial year and possibly beyond. The Governors and School continue to adjust financial and operational plans for the future (for example by reintroducing remote learning and cost controls where necessary) to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of the impact of the pandemic and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Financial review

a. Financial performance

The financial statements show net incoming resources for the year on School activities of £171,382 (2020

£399,887). The principal source of income is fees accounting for 92.7% of the School's income. 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 enjoy tax exemption on our educational activities and on any investment income and gains provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are, however, unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils and wider society through the education we offer, our bursary programme and the sharing of our facilities with maintained schools and local community groups create a social asset without cost to the Exchequer.

b. Reserves policy

As stated in the "reserves" note to these accounts the unrestricted funds at the balance sheet date amounted to £12,722,356 (2020 £12,550,974).

The School's free reserves, in common with many other independent schools, is a negative figure. This is calculated as reserves less fixed assets less designated funds and amounts to £1,016,033 (2020: £1,602,384). This is because the School has invested substantial sums into new buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities. Restricted reserves related to the Community Support Fund setup during the year to support parents and staff facing financial hardship during the coronavirus pandemic.

The Governors regularly review the School's finances, budgets and spend against budget. The Governors' policy is to aim to hold at least £1m in cash to fund any unexpected expenditure or shortfall in income. The Governors believe that the current levels of reserves are acceptable given that the School's future income streams.

c. Our Buildings, Facilities, Maintenance and Development

A crucial element of the School's ongoing strategy is the first class upkeep and development of our estate to ensure the best possible support to our educational provision. With the prevailing Covid pandemic, the scope of major projects was impacted. Nonetheless, the following projects are examples of ongoing developments completed in the year:

- Pre-Prep refurbishment in the Reception corridor
- Continuation of fire safety programme with boarding fire door upgrades
- Installation of fire escape from the Medical Centre providing enhanced fire safety and accommodation flexibility
- Development works to staff accommodation in The Mansion House, providing improved facilities for overnight accommodation
- Temporary hard-standing to the east of The Mansion House to support Covid parking strategy for staff
- The Mansion House Lobby decoration

The Governors are grateful for the continued support of the Friends of Holmewood House School for their ongoing fund raising and their contributions to the School facilities.

d. PLANS FOR FUTURE PERIODS

a. Future developments

As part of developing future plans for the School's pastoral and educational provision, the Governors actively consult with staff, parents and students. The Governors maintain the School's strong position in a competitive market by investing to provide high quality education for our pupils. Achieving an exceptional standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational pathways offered remain appropriate for our pupils' development while at the same time reducing the burden on Common Entrance candidates in Years 7 and 8. The ongoing development of the infrastructure and facilities of the School to support the educational provision are also central to our strategy.

Our future plans are financed primarily from fee income and reserves yet we are exploring additional revenue streams to enhance the School's financial performance. The Governors are mindful of maintaining a balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation in the same way as our current pupils benefit today from the investment made in the past.

The Governors also view our bursary and scholarship awards as important in widening access to the education our School provides.

e. Strategic Vision

The Governors and staff continue to develop the School aligned with the 5 Year Strategic Vision to ensure the School maintains the exceptionally high standards it sets itself and to enhance the educational provision for the future. The purpose of the School is to provide an enriching environment for learning that develops the essential qualities and character in all our pupils to allow them to make a positive difference to society. Within that context, the four key themes of the Vision are shown below:

- Teaching and Learning – An exciting and 'future empowered' learning which nurtures potential resulting in exceptional results for our pupils
- Pastoral and Boarding – A child-centred approach which allows children to flourish and enjoy the wonder of childhood
- Estates – A cohesive 'One School' site with exceptional estate standards that fully supports the learning experience of our pupils
- Financial – A strong commercial proposition to fund our educational aspirations and to widen access to a Holmewood education

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J J Thompson

.....

J J Thompson
Trustee

Date: 15.3.22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL

Opinion

We have audited the financial statements of Holmewood House School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- reviewing board minutes and making enquiries of management regarding any non-compliance with laws and regulations and fraud;
- reviewing the revenue, supplier payments and payroll systems for significant deficiencies or susceptibility to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- reviewing journal entries, in particular any journal entries posted with unusual account combinations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditor's report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 14 April 2022

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**19,549**	**-**	**19,549**	*27,476*
Charitable activities	4	**7,010,527**	**-**	**7,010,527**	*7,412,530*
Other trading activities	5	**243,396**	**-**	**243,396**	*145,707*
Investments	6	**386**	**-**	**386**	*9,366*
Other income	7	**159,314**	**-**	**159,314**	*438,046*
Total income		**7,433,172**	**-**	**7,433,172**	*8,033,125*
Expenditure on:					
Raising funds	8	**171,335**	**-**	**171,335**	*110,360*
Charitable activities	9	**7,084,463**	**5,992**	**7,090,455**	*7,522,878*
Total expenditure		**7,255,798**	**5,992**	**7,261,790**	*7,633,238*
Net movement in funds		**177,374**	**(5,992)**	**171,382**	*399,887*
Reconciliation of funds:					
Total funds brought forward		**12,531,062**	**19,912**	**12,550,974**	*12,151,086*
Net income/(expenditure) attributable to the parent Company		**213,932**	**(5,992)**	**207,940**	*401,061*
		12,744,994	**13,920**	**12,758,914**	*12,552,147*
Net expenditure attributable to non-controlling interests		**(38,089)**	**-**	**(38,089)**	*(1,173)*
Total funds carried forward		**12,706,905**	**13,920**	**12,720,825**	*12,550,974*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 47 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		**12,299,658**		*12,772,649*
			12,299,658		*12,772,649*
Current assets					
Stocks	15	**11,109**		*8,781*	
Debtors	16	**198,143**		*333,194*	
Cash at bank and in hand		**4,755,046**		*3,546,078*	
		4,964,298		*3,888,053*	
Creditors: amounts falling due within one year	17	**(1,928,945)**		*(1,691,722)*	
Net current assets			**3,035,353**		*2,196,331*
Total assets less current liabilities			**15,335,011**		*14,968,980*
Creditors: amounts falling due after more than one year	18		**(2,612,654)**		*(2,418,006)*
Total net assets			**12,722,357**		*12,550,974*
Charity funds					
Restricted funds	20		**13,920**		*19,912*
Unrestricted funds					
Designated funds	20	**12,401,761**		*12,772,649*	
General funds	20	**(1,016,032)**		*(1,602,384)*	
Total unrestricted funds	20		**11,385,729**		*11,170,265*
Total funds			**11,399,649**		*11,190,177*
Non-controlling interests			**1,322,708**		*1,360,797*
			12,722,357		*12,550,974*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson

.....

J J Thompson
Trustee
Date: 15.3.22

N Allan

.....

N Allan
Trustee

The notes on pages 23 to 47 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	13		**9,600,052**		*10,027,227*
Investments	14		**2,573,111**		*2,573,111*
			12,173,163		*12,600,338*
Current assets					
Stocks	15	**11,109**		*8,781*	
Debtors	16	**200,017**		*293,751*	
Cash at bank and in hand		**4,716,666**		*3,509,864*	
		4,927,792		*3,812,396*	
Creditors: amounts falling due within one year	17	**(1,905,935)**		*(1,668,711)*	
Net current assets			**3,021,857**		*2,143,685*
Total assets less current liabilities			**15,195,020**		*14,744,023*
Creditors: amounts falling due after more than one year	18		**(2,610,704)**		*(2,416,056)*
Total net assets			**12,584,316**		*12,327,967*
Charity funds					
Restricted funds	20		**13,920**		*19,912*
Designated funds	20	**12,173,163**		*12,600,338*	
Unrestricted funds	20	**397,233**		*(292,283)*	
Total funds			**12,584,316**		*12,327,967*

The Company's net movement in funds for the year was £256,349 *(2020 - £404,109)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

J J Thompson
Trustee
Date: 15.3.22

N Allan
Trustee

The notes on pages 23 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

		2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities		**958,955**	*646,639*
Cash flows from investing activities			
Dividends, interests and rents from investments		**386**	*9,366*
Purchase of tangible fixed assets		**(66,791)**	*(107,901)*
Net cash used in investing activities		**(66,405)**	**(98,535)**
Cash flows from financing activities			
New borrowing		**500,000**	-
Repayments of borrowing		**(115,514)**	*(151,389)*
Interest paid		**(68,068)**	*(82,856)*
Net cash provided by/(used in) financing activities		**316,418**	**(234,245)**
Change in cash and cash equivalents in the year		**1,208,968**	**313,859**
Cash and cash equivalents at the beginning of the year		**3,546,078**	*3,232,219*
Cash and cash equivalents at the end of the year	24	**4,755,046**	*3,546,078*

The notes on pages 23 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Holmewood House School is company limited by guarantee incorporated in England and Wales (company registration number 1468693 and charity number 279267). The principal activity is that of an independent school.

Its registered address is at:-

Barrow Lane
Langton Green
Tunbridge Wells
TN3 03B

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holmewood House School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies (continued)

2.3 Going concern

In their assessment of going concern, the Trustees have considered the ongoing impact on the charitable company as a result of the COVID19 virus. This has had a significant impact on the charitable operations. The financial impacts as a result of the nationwide lockdown and remote learning operation were mitigated through appropriate measures such as curtailment of non-essential expenditure and accessing support provided by the Government through the Coronavirus Job Retention Scheme. The Trustees continue to monitor the situation as the pandemic prolongs and recognise that the effects will extend into the 2021/2022 financial year and possibly beyond. The Governors and School continue to adjust financial and operational plans for the future to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where the fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is a receivable and to the extent the goods have been provided or on completion of the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Basis of consolidation

The financial statements consolidate the accounts of Holmewood House School and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £256,349 *(2020 - £404,109)*.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Short term leasehold property	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 5%-25% straight line/reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Known bad debts are written off and a provision is made for any considered to be doubtful.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.16 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.18 Pensions

Teaching staff are members of the Teacher's Pension Scheme (TPS), a defined benefit scheme administered by the Teacher's Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial variances are carried out on a national set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it was a defined contribution scheme.

The charity also contributes to a personal pension scheme for its non-teaching staff and the pension charge recognised in the Statement of Financial Activities represents the amounts payable by the charity to the fund in respect of the year.

2.19 Fees in advance

Fees received in advance are carried forward for credit in the period to which they relate.

2. Accounting policies (continued)

2.20 Key areas of judgement and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 50 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	19,549	-	**19,549**

	Restricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Donations	*27,476*	-	*27,476*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fees	6,887,011	**6,887,011**
Extras	123,516	**123,516**
	7,010,527	**7,010,527**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Fees	*7,252,813*	*7,252,813*
Extras	*159,717*	*159,717*
	7,412,530	*7,412,530*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Summer schools courses and swim school	237,957	**237,957**
School facilities letting	5,439	**5,439**
	243,396	**243,396**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Summer schools courses and swim school	*125,884*	*125,884*
School facilities letting	*19,823*	*19,823*
	145,707	*145,707*

6. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**
Bank interest receivable	386	**386**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Bank interest receivable	*9,366*	*9,366*

7. Other incoming resources

	Unrestricted funds 2021 £	**Total funds 2021 £**
Coronavirus Job Retention Scheme Claims	159,314	**159,314**

7. Other incoming resources (continued)

	Unrestricted funds 2020 £	*Total funds 2020* £
Coronavirus Job Retention Scheme Claims	*438,046*	*438,046*

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	**Total funds 2021** £
Staff costs	164,818	**164,818**
Other costs	6,517	**6,517**
	171,335	**171,335**

8. **Expenditure on raising funds (continued)**

Costs of raising voluntary income (continued)

	Unrestricted funds 2020 £	*Total funds 2020* £
Staff costs	*105,519*	*105,519*
Other costs	*4,841*	*4,841*

9. **Analysis of expenditure on charitable activities**

Summary by fund type

	Unrestricted funds 2021 £	**Restricted funds 2021** £	**Total funds 2021** £
Educational expenses	4,636,979	-	**4,636,979**
Establishment expenses	689,406	-	**689,406**
Discounts, bursaries and scholarships	422,649	-	**422,649**
Administration	1,267,361	5,992	**1,273,353**
Interest	68,068	-	**68,068**
	7,084,463	5,992	**7,090,455**

9. **Analysis of expenditure on charitable activities (continued)**

Summary by fund type (continued)

	Unrestricted funds 2020 £	*Restricted funds 2020* £	*Total funds 2020* £
Educational expenses	*4,885,498*	-	*4,885,498*
Establishment expenses	*734,347*	-	*734,347*
Discounts, bursaries and scholarships	*550,128*	-	*550,128*
Administration	*1,262,486*	*7,564*	*1,270,050*
Interest	*82,855*	-	*82,855*
	7,515,314	*7,564*	*7,522,878*

Summary by expenditure type

	Staff costs 2021 £	**Depreciation 2021** £	**Other costs 2021** £	**Total funds 2021** £
Educational expenses	4,099,302	-	537,677	**4,636,979**
Establishment expenses	196,073	-	493,333	**689,406**
Discounts, bursaries and scholarships	-	-	422,649	**422,649**
Administration	425,592	484,521	363,240	**1,273,353**
Interest	-	-	68,068	**68,068**
	4,720,967	484,521	1,884,967	**7,090,455**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2020 £	*Depreciation 2020* £	*Other costs 2020* £	*Total funds 2020* £
Educational expenses	*4,293,948*	-	*591,550*	*4,885,498*
Establishment expenses	*188,625*	-	*545,722*	*734,347*
Discounts, bursaries and scholarships	-	-	*550,128*	*550,128*
Administration	*424,124*	*501,548*	*344,378*	*1,270,050*
Interest	-	-	*82,855*	*82,855*
	4,906,697	*501,548*	*2,114,633*	*7,522,878*

10. Auditor's remuneration

	2021 £	*2020* £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**10,670**	*10,260*
Fees payable to the Company's auditor in respect of:		
Accounts preparation	**2,060**	*1,980*

11. Staff costs

	Group 2021 £	*Group 2020* £	**Company 2021** £	*Company 2020* £
Wages and salaries	**3,812,179**	*4,058,456*	**3,812,179**	*3,696,875*
Social security costs	**349,372**	*369,227*	**349,372**	*730,807*
Contribution to defined contribution pension schemes	**565,934**	*584,532*	**565,934**	*584,532*
	4,727,485	*5,012,215*	**4,727,485**	*5,012,214*

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	*Group 2020 No.*
Teachers and matrons	**72**	*74*
Catering and domestic	**18**	*18*
Grounds and maintenance	**7**	*7*
Administration	**12**	*11*
Swim school	**6**	*6*
Other	**6**	*6*
	121	*122*

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

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £90,001 - £100,000	**1**	*1*

The total amount of employee benefits received during the year for key management personnel totalled £343,630 *(2020 - £301,295)*.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 August 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

13. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 September 2020	8,695,554	9,116,797	53,863	1,747,050	19,613,264
Additions	242	43,331	7,995	15,223	66,791
Disposals	-	-	(5,400)	-	(5,400)
Other changes	-	(53,791)	-	-	(53,791)
At 31 August 2021	8,695,796	9,106,337	56,458	1,762,273	19,620,864
Depreciation					
At 1 September 2020	3,191,519	2,256,370	47,331	1,345,395	6,840,615
Charge for the year	176,424	189,408	2,346	117,294	485,472
On disposals	-	-	(4,882)	-	(4,882)
At 31 August 2021	3,367,943	2,445,778	44,795	1,462,689	7,321,205
Net book value					
At 31 August 2021	5,327,853	6,660,559	11,663	299,584	12,299,659
At 31 August 2020	*5,504,035*	*6,860,427*	*6,532*	*401,655*	*12,772,649*

Included in freehold property is freehold land at cost of £439,058 *(2020 - £439,058)* which is not depreciated.

13. **Tangible fixed assets (continued)**

Company

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 September 2020	**5,017,034**	**9,116,797**	**53,863**	**1,747,050**	**15,934,744**
Additions	**242**	**43,331**	**7,995**	**15,223**	**66,791**
Disposals	**-**	**-**	**(5,400)**	**-**	**(5,400)**
Other changes	**-**	**(53,791)**	**-**	**-**	**(53,791)**
At 31 August 2021	**5,017,276**	**9,106,337**	**56,458**	**1,762,273**	**15,942,344**
Depreciation					
At 1 September 2020	**2,258,421**	**2,256,370**	**47,331**	**1,345,395**	**5,907,517**
Charge for the year	**130,608**	**189,408**	**2,346**	**117,294**	**439,656**
On disposals	**-**	**-**	**(4,882)**	**-**	**(4,882)**
At 31 August 2021	**2,389,029**	**2,445,778**	**44,795**	**1,462,689**	**6,342,291**
Net book value					
At 31 August 2021	**2,628,247**	**6,660,559**	**11,663**	**299,584**	**9,600,053**
At 31 August 2020	*2,758,613*	*6,860,427*	*6,532*	*401,655*	*10,027,227*

Included in freehold property is freehold land at cost of £439,058 *(2020 - £439,058)* which is not depreciated.

The company occupies some of its land and buildings subject to a lease, which expires in 2030, that lease being granted by Holmewood House Properties Limited, a subsidiary undertaking of this company. Under the terms of the lease, the company has the right to extend the lease by another 24 years. For this reason the company considers that the period over which it should depreciate its leasehold improvements need not be constrained by the length of the lease.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2020	**2,573,111**
At 31 August 2021	**2,573,111**
Net book value	
At 31 August 2021	**2,573,111**
At 31 August 2020	*2,573,111*

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holmewood House Properties Limited	00331126	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Provision of freehold property and fixtures to Holmewood House School	Founder shares	50%
				Bond shares	55%
				A Shares	100%
Holmewood House Services Limited	05334651	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Dormant	Ordinary	100%

15. Stocks

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Finished goods and goods for resale	**11,109**	*8,781*	**11,109**	*8,781*

16. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**51,493**	*48,149*	**51,493**	*48,149*
Amounts owed by group undertakings	**-**	*-*	**1,080**	*1,740*
Other debtors	**8,693**	*42,216*	**9,488**	*1,033*
Prepayments and accrued income	**137,957**	*242,829*	**137,956**	*242,829*
	198,143	*333,194*	**200,017**	*293,751*

17. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**363,889**	*176,384*	**363,889**	*176,384*
Trade creditors	**79,398**	*46,335*	**79,398**	*46,335*
Corporation tax	**19,916**	*19,916*	**-**	*-*
Other taxation and social security	**95,760**	*96,636*	**95,760**	*96,636*
Other creditors	**536,319**	*542,534*	**536,319**	*542,535*
Accruals and deferred income	**833,663**	*809,917*	**830,569**	*806,821*
	1,928,945	*1,691,722*	**1,905,935**	*1,668,711*

Accruals and deferred income include amounts received by the School under a single advanced payment scheme (composition). Assuming pupils remain at the School as anticipated £34,388 *(2020: £79,544)* will be applied against fees which fall within 12 months of the balance sheet date. Should however the pupils leave the sums would be returnable, subject to certain conditions.

18. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**2,535,870**	*2,338,889*	**2,535,870**	*2,338,889*
Accruals and deferred income	**74,834**	*77,167*	**74,834**	*77,167*
Share capital treated as debt	**1,950**	*1,950*	**-**	*-*
	2,612,654	*2,418,006*	**2,610,704**	*2,416,056*

The entire balance of bank loans shown above are secured by a legal charge over the freehold and leasehold property of Holmewood House School and by a charge over its shareholding in Holmewood House Properties Limited. There are 3 loans to be repaid by three instalments each year, two of the final instalments falling due in April 2031, and remaining one in April 2025. Interest is being paid on the respective loans each month at a rate of 1.985% above LIBOR, 3.90% fixed and 2.25% above base.

Additionally, the school has been advanced a £500,000 loan under the Coronavirus Business Interruption Loan scheme which attracts interest at rate of 3.35% above base per annum and is repayable in 18 instalments ending on the fifth anniversary of drawdown.

Accruals and deferred income include £74,834 *(2020: £77,167)* received by the School under a single advance payment scheme as described above.

19. Financial instruments

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Financial assets				
Financial assets measured at amortised cost	**4,815,233**	*3,636,440*	**4,778,728**	*3,560,784*

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(3,569,442)**	*(4,580,716)*	**(3,801,711)**	*(4,577,620)*

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of redeemable preference shares treated as debt, bank loans, other creditors and accruals.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	12,772,649	-	(23,218)	(347,670)	12,401,761
General funds					
General Funds	(1,602,384)	7,433,172	(7,232,579)	376,653	(1,025,138)
Minority Interest	1,360,797	-	-	(28,983)	1,331,814
	(241,587)	7,433,172	(7,232,579)	347,670	306,676
Total Unrestricted funds	12,531,062	7,433,172	(7,255,797)	-	12,708,437
Restricted funds					
Community Support Fund	19,912	-	(5,992)	-	13,920
Total of funds	12,550,974	7,433,172	(7,261,789)	-	12,722,357

The Community Support Fund was setup to support parents and staff facing financial hardship during the coronavirus pandemic.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2020* £
Unrestricted funds					
Designated funds					
Designated Funds	*13,166,324*	-	*107,901*	*(501,576)*	*12,772,649*
General funds					
General Funds	*(2,377,207)*	*8,005,649*	*(7,733,575)*	*502,749*	*(1,602,384)*
Minority Interest	*1,361,970*	-	-	*(1,173)*	*1,360,797*
	(1,015,237)	*8,005,649*	*(7,733,575)*	*501,576*	*(241,587)*
Total Unrestricted funds	*12,151,087*	*8,005,649*	*(7,625,674)*	-	*12,531,062*
Restricted funds					
Restricted Fund	-	*7,564*	*(7,564)*	-	-
Community Support Fund	-	*19,912*	-	-	*19,912*
	-	*27,476*	*(7,564)*	-	*19,912*
Total of funds	*12,151,087*	*8,033,125*	*(7,633,238)*	-	*12,550,974*

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	**12,772,649**	**-**	**(23,218)**	**(347,670)**	**12,401,761**
General funds	**(241,587)**	**7,433,172**	**(7,232,579)**	**347,670**	**306,676**
Restricted funds	**19,912**	**-**	**(5,992)**	**-**	**13,920**
	12,550,974	**7,433,172**	**(7,261,789)**	**-**	**12,722,357**

Summary of funds - prior year

	Balance at 1 September 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2020 £*
Designated funds	*13,166,324*	*-*	*107,901*	*(501,576)*	*12,772,649*
General funds	*(1,015,237)*	*8,005,649*	*(7,733,575)*	*501,576*	*(241,587)*
Restricted funds	*-*	*27,476*	*(7,564)*	*-*	*19,912*
	12,151,087	*8,033,125*	*(7,633,238)*	*-*	*12,550,974*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,299,658	-	**12,299,658**
Current assets	4,950,378	13,920	**4,964,298**
Creditors due within one year	(1,928,945)	-	**(1,928,945)**
Creditors due in more than one year	(2,612,654)	-	**(2,612,654)**
Total	12,708,437	13,920	**12,722,357**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020* £	*Endowment funds 2020* £	*Total funds 2020* £
Tangible fixed assets	-	-	*12,772,649*	*12,772,649*
Current assets	-	*19,912*	*3,868,140*	*3,888,052*
Creditors due within one year	-	-	*(1,691,722)*	*(1,691,722)*
Creditors due in more than one year	-	-	*(2,418,006)*	*(2,418,006)*
Total	-	*19,912*	*12,531,061*	*12,550,973*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020* £
Net income for the year (as per Statement of Financial Activities)	**171,382**	*399,887*
Adjustments for:		
Depreciation charges	**485,472**	*501,548*
Interest paid	**68,068**	*82,856*
Dividends, interests and rents from investments	**(386)**	*(9,366)*
Loss on the sale of fixed assets	**518**	*28*
Increase in stocks	**(2,328)**	*(7,597)*
Decrease/(increase) in debtors	**135,049**	*(49,361)*
Increase/(decrease) in creditors	**101,180**	*(271,356)*
Net cash provided by operating activities	**958,955**	*646,639*

24. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**4,755,046**	*3,546,078*
Total cash and cash equivalents	**4,755,046**	*3,546,078*

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	New loans £	Loan repayments £	Other non-cash changes £	At 31 August 2021 £
Cash at bank and in hand	**3,546,078**	**824,482**	**500,000**	**(115,514)**	**-**	**4,755,046**
Debt due within 1 year	**(176,384)**	**-**	**-**	**-**	**(187,505)**	**(363,889)**
Debt due after 1 year	**(2,340,839)**	**-**	**(500,000)**	**115,514**	**187,505**	**(2,537,820)**
	1,028,855	**824,482**	**-**	**-**	**-**	**1,853,337**

26. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £465,077 *(2020: £475,498)* and at the year-end £54,075 *(2020 - £56,349)* was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the

26. Pension commitments (continued)

'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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

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

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

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

27. Operating lease commitments

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020* £	**Company 2021** £	*Company 2020* £
Not later than 1 year	**104,280**	*104,480*	**293,480**	*293,480*
Later than 1 year and not later than 5 years	**107,614**	*211,822*	**863,614**	*967,822*
Later than 5 years	**-**	*-*	**1,009,260**	*1,198,208*
	211,894	*316,302*	**2,166,354**	*2,459,510*

28. Related party transactions

The Company is under control of the governors who are its directors and are also trustees of the charitable trust.

During the year the Company transacted with Holmewood House Properties Limited, a company in which Holmewood House School owns a controlling interest. Land and buildings were leased from Holmewood House Properties at a rent of £189,000 *(2020 - £189,000)* and a management charge was made to Holmewood House Properties of £5,000 *(2020 - £5,000)*.

During the year a donation of £116,456 *(2020 - £36,128)* and dividends of £83,952 *(2020 - £83,952)* were received from Holmewood House Properties Limited.

At the year end £1,080 *(2020 - £1,740)* was owed from Holmewood House Properties Limited.

HOLMEWOOD HOUSE SCHOOL

England & Wales - Charity number 279267

Accounts

Registered number: 1468693
Charity number: 279267

HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

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HOLMEWOOD HOUSE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	A J B Barnes J M Donora N D Hammond J E Priory T M N Lawson G J Piper J J Thompson M J Ringer M Sloan (appointed 19 November 2019) A M Wakefield (appointed 19 November 2019)
Company registered number	1468693
Charity registered number	279267
Registered office	Barrow Lane Langton Green Tunbridge Wells Kent TN3 0EB
Company secretary	J E E Dix Perkin
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
Solicitors	Thomson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements for the period 1 September 2019 to 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective 1 January 2019) .

Structure, governance and management

a. Constitution

The Company is incorporated under the Companies Act and is registered in England & Wales under number 1468693. It is limited by guarantee and a registered charity under number 279267, governed by its Memorandum and Articles of Association, and does not have a share capital. The liability of its members is limited to £1 each.

b. Organisation

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet as a Board at least three times per year. More detailed work is undertaken through a committee structure: the Education and Pastoral Committee, Premises Committee and Finance Committee. Each committee meets termly. There are a number of Governors with individual responsibilities – for example, there is a Governor responsible for Safeguarding, Governor responsible for Health and Safety and a Governor responsible for Boarding.

All Governors give freely of their time and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. Governors attach great importance to the strongest possible safeguarding arrangements, effective pastoral care and to ensuring that the School's teaching methods meet and will continue to meet pupils' needs so that all pupils reach their full potential.

c. Recruitment and training of Governors to Ensure Governance Standards

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees a key attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite senior local business people to consider joining our Board and always ensure that the majority of our Governors have had personal experience of the School – either as a pupil or as a parent whose child or children attended the School. Where possible, the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background;
- A Governor with a financial and/or accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with expertise in buildings, land and/or property;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills. The Board aims to ensure a good balance of male and female members and to reflect the diversity of our pupil body.

All new Governors are encouraged to attend courses run by the Association of Governing Bodies of Independent Schools (AGBIS) to help understand their role. Governors also keep up to date with other courses

Structure, governance and management (continued)

such as the latest Safeguarding training. Governors with specific responsibilities (e.g. safeguarding, boarding etc) attend relevant courses and, excepting during the ongoing pandemic, Governors regularly visit the School to see it in action and spend time with pupils and staff.

The Board of Governors continues to review its effectiveness and is mindful of the seven key principles of good governance laid out in the Charity Governance Code to ensure the best possible delivery of the charity's aims.

d. Key management personnel

The Governors consider that they, together with the Headmaster, Bursar, Finance Bursar and Senior Management Team comprise the key management personnel of the School.

Arrangements are in place for setting the remuneration for key management personnel and, the board has taken into consideration benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

e. Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval. The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend all Governors' meetings, with other specialist staff invited as required and appropriate.

f. Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. The key controls used by the Company include:

- Budgeting and budget accountability
- Monitoring of pupil intake and retention, year on year
- Formal written policies
- Safeguarding, including ongoing review of policy and an annual audit presented to Governors
- Authorisation procedures
- Internal health and safety identification, assessment and implementation procedures
- Terms of reference, regular meeting dates and co-option procedures for all committees

The School has control of a subsidiary company, Holmewood House Properties Limited. This Company owns some of the land and buildings from which the School operates. The School purchased a controlling interest in Holmewood House Properties in May 2003 to ensure its continued use of the grounds and buildings.

Structure, governance and management (continued)

Objectives and activities

g. Charitable objectives of the Company.

The Memorandum of Association of Holmewood House School restricts the Company to the provision of education but permits the directors' powers to conduct a wide range of activities in support of its aims. This is the responsibility of the governors, who are also the directors of the Company and the trustees of the Charity. None of the directors receives any remuneration.

b. Ethos

We aim to be a caring School working for the benefit of our pupils and serving our local community and society. We are a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance assessments and "taster days" are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or any other "protected characteristic". We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the School's most recent Educational Quality Independent Schools' Inspectorate report in 2017, the quality of our pupils' personal development was rated as Excellent (the highest rating of the Inspectorate). The report noted how our pupils were highly confident, motivated and self-assured and that pupils develop high levels of self-esteem. The School also successfully completed its Regulatory Compliance inspection during 2019/2020 meeting all standards in the Independent School Standards Regulations. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. In line with Government policy, we actively promote "British Values" and meet the obligations upon us arising from the "Prevent" anti-radicalisation strategy.

The School's values are Self-Belief, Aspiration and Kindness.

c. Aims

The School operates as a charitable company limited by guarantee whose Articles of Association include the regulations for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. We aim to provide a first class education to boys and girls from the ages of 3 to 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, nurturing pastoral care, appreciation of and engagement with the arts, sport and other activities. We provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and fostering a desire to contribute to the wider community. In so doing, we prepare our pupils for

Objectives and activities (continued)

the opportunities, responsibilities and experience of later life.
Our Governors are responsible for setting a strategy and objectives that reflect the educational aims, ethos and values of the School. The focus for the School is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. It is important that we continue to enhance the academic, pastoral and broader educational provision of the School to achieve this. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Furthering the new 5 year Strategic Vision through the implementation of the School Development Plan and its pillars of Teaching and Learning, Pastoral and Boarding, Commercial and Estates Development
- Continuing a programme to review and improve the curriculum delivered throughout the School. Review and benchmark the School's academic syllabus, teaching practices and examination results
- Further development of the first class pastoral care and co-curricular activities, so that all pupils will be ready, at the end of their time with us, to move to the senior school most appropriate for their further development
- Investing in the technology, infrastructure, buildings and grounds of our School to better support the educational provision
- Continuing to improve the School's benefit to the public through supporting pupils in awarding bursaries and scholarships to ensure wider access from all backgrounds; playing a part in the life of our local community through providing access to facilities to the public, clubs and associations; cooperating and sharing resources with local schools

Achievements and performance

a. Review of activities

Impact of Coronavirus Pandemic

In March 2020, as a result of the developing pandemic, schools sites were required to close to all pupils (except key worker children) as part of a nationwide lockdown. The School responded by immediately moving to a remote learning provision, 'Holmewood@Home'. This provision was developed and enriched further over the Easter break to ensure the very best possible academic, pastoral and co-curricular offering could continue. The School conducted parental surveys and was very grateful for the excellent parental support and feedback the school received. After the summer half term, the School was able to initially welcome back our Nursery, Reception, Year 1 and Year 6 pupils. Subsequently, in the latter part of the summer term, the School was able to invite all children back to school before the end of term. This was a complex logistical exercise to ensure adherence to rapidly changing Government guidance, but the school's teaching and support staff worked tirelessly to make the process as smooth, welcoming and reassuring for our parents and pupils.

The Governors were very keen to ensure ongoing support to all members of the Holmewood Community and the School setup a Community Support Fund specifically to support parents and staff suffering financial distress as a result of the pandemic. The fund has been able to support a large number of needy parents and staff thanks to the generosity of kind parents, staff and Governors who contributed most willingly.

Academic
In 2020 the School's pupils have been awarded 20 scholarships and exhibitions to a wide variety of schools, including the top academic scholarship to Tonbridge School (The Ainslie Scholarship) and other major awards to Tonbridge, Eastbourne, Beechwood, Hurstpierpoint, Mayfield, Ardingly, King's Canterbury and Sevenoaks .

Achievements and performance (continued)

Academic (continued)

Schools. In addition, pupils achieved places at Tonbridge and Sevenoaks based on their performance in the scholarship examinations. The variety of schools and awards is continuing evidence of the success of the School's ethos to allow all pupils to find their strengths and pursue their passions to an exceptional level

59 pupils completed their education at the School at the end of Year 8 and left us in July 2020. Amongst the achievements of these leavers were:

- 8 Academic Scholarships
- 3 Sports Scholarships
- 3 Music Scholarships and 2 Music Exhibitions
- 2 Drama Scholarships
- 1 Art Scholarship
- 1 All Rounder Award

5 pupils passed on scholarship papers. All other pupils passed on Common Entrance to their first choice schools. 15 pupils completed their education at the School at the end of Year 6 and left us in July 2020. Of these leavers:

- 6 went to independent senior schools through various examinations, including 1 music award
- 9 went to state grammar schools through the Kent 11+ examinations

The School continued to gather data on our pupils as much as possible but certain tests such as CAT4 tests were delayed until September 2020 due to lockdown. We decided to push back the selection process for the Year 6 scholarship class until November 2020 to give all pupils the opportunity of reaching the required standard, following half a year's remote learning. Thankfully the Year 6 and 7 ISEB Pre-Tests were completed before March and pupils were aware of their senior school choices. BOFA was once again a valuable program for both Year 5 and 6 in this selection process.

Our enrichment curriculum in Year 7 and 8 continues to develop and adapt to the restrictions in place with no excursions allowed after March. Zoom became a very important tool in this area and staff were able to arrange virtual tours and speakers. This enabled them to introduce new assignments to the program of study.

Co curricular activities

Clubs, Activities & Hobbies
The Activities programme necessarily had to adapt to the ongoing covid constraints. Changes were made whenever circumstances allowed; for example, to cater for musical activities or whole school events. Nonetheless, the pupils did take part in plenty of interesting activities enjoyed all the more given the limits being applied more widely. A review of the Activities programme has been included in the recent review of the school day and concrete proposals are under discussion with the Headmaster and SMT.

Art
The Art Department ran a wide range of projects and activities in the last academic year, offering our pupils a variety of creative experiences and opportunities. Our pupils develop skills such as being creative and imaginative with new technology and ideas. Many of the topics and projects covered in the Art Department also touch on the other subjects, whether it be the science of light and colour, or the connection to Maths, geometry and perspective.

Our Community Art Project was unfortunately brought to an early conclusion in March 2020 by a couple of weeks at the end of the Spring Term, and it wasn't possible for the final exhibition to go ahead as normal. The

Achievements and performance (continued)

Co curricular activities (continued)

project's theme was Art of the Vikings, and pupils from our five participating local primary schools produced a great deal of wonderful work, from replica Viking helmets and jewellery, to Viking Hnefetafl board games, complete with ceramic playing pieces and decorated boxes.

Moving onto a remote learning platform from the Summer Term presented challenges for such a practical subject. Over the Easter Break, the department put together an art pack for every pupil in Year 3 through to Year 8, which was sent out in the post – approximately 330 pupils received an Art Kit, complete with a range of equipment and materials they could use to make art and be creative at home, along with a resource/inspiration booklet and sketchbook. This was a big success and helped with the pupils' wellbeing during that first lockdown.

The restrictions imposed on the subject highlighted areas of opportunity such as spending more time on critical study of a topic, an artist, or a time period. Remote teaching provided a platform which is well-suited for discussion and the sharing of ideas and resources. Art has been able to incorporate more digital technology into its day-to-day delivery, however, it will be welcome when we are able to leave an open bag of clay for pupils to get busy making something tactile in the Art Room once more.

The Art Department continues to support and guide pupils working towards an Art Scholarship. We had a record number last year for pupils working on their portfolios, with more pupils than ever before in Years 6, 7 and 8 actively coming in and taking advantage of the extra time made available at breaks, lunch times and activities.

DT
Design and Technology remains a varied, exciting and a popular element of the curriculum, not always present in other Prep schools. The DT department boasts a large classroom for designing, researching, planning, modelling and evaluating, and also an even larger workshop for construction. The workshop has modern machinery such as a Laser Cutter sitting alongside traditional machinery like fretsaws and pillar drills. The pupils start to use the facilities as young as Year 4 up to Year 8.

The DT curriculum is broad and balanced in content and varied in time allocation depending on the year group. Design and Technology is also taught by way of the Activities programme and remains very popular especially with our younger pupils. Many different products are created by the pupils in DT but always the focus of the activity is on letting the pupils decide what they would like to design and make.

The Department has its own set of laptops which are used extensively with specialist software. This enables greater choice and differentiation of abilities, and spontaneous augmentation of their work.

Typical curriculum content includes: looking at structures, robots and designers, analysing existing products, copying mechanisms, using computer CAD (Computer Aided Design) and CAM (Computer Aided Manufacture), constructing in a traditional way along-side modern manufacturing techniques, producing graphical packaging, soldering electronic circuits and lots of sketching and modelling.

Lamda
Despite the difficulties presented in the pandemic, LAMDA remained extremely popular during the lockdowns and reduced amount of time at school.

In November 2020 we were fortunate to hold examinations with outstanding results. 33 children took their exams in Acting Solo, Acting Duologue, Speaking Verse & Prose and Speaking in Public. 32 gained Distinction (80+/100) and one pupil gained a Merit.

Achievements and performance (continued)

Co curricular activities (continued)

Two drama scholarships were gained, one to Eastbourne College and another to Hurst.

Drama
Early in the year, the School was treated to two excellent performances by Year 5 of A Christmas Carol by Ron Nicol. An achievement made all the more impressive by the very limited time available to put on such a complex show. A single exceptional performance of the main School Play, The School of Rock, was just squeezed in prior to the nationwide lockdown. This proved to be a high paced high energy show with a huge number of pupils contributing to the very strong performance.

After the onset of the pandemic, Year 6 learnt about Radio plays and recorded their own stories also for parents to hear, an outstanding achievement from all. Year 8 pupils worked alongside the 'young film academy' based in London. All Year 8 pupils were enrolled on a course that shows them how directors, editors and actors work in the film industry. Lessons were kept as creative and engaging as possible. Most pupils have achieved and gained confidence in being able to work on the own.

When we returned to school, we were able to continue our drama provision with lessons taking place in the theatre with the seating removed. Pupils found these lessons very engaging as they can still be creative and enjoy a subject that focuses on working together as a class and having fun.

Music
The musical trips to senior schools were slightly fewer this year due to the pandemic. Two jazz days took place in the autumn term. One to Eastbourne and the other to Brighton. Both were well supported and our musicians gained a great deal from both. Our musicians were fearless in the face of improvisation and taking on lead roles in their various sections. The children gain confidence, new skills and the opportunity of playing with like-minded children.

We had age group concerts in both the first and second terms. These give the children the opportunity to learn how to perform which helps them develop as confident and skillful musicians. Morning assemblies, in the second term, had a musical performance at the beginning and at the end which allowed the children to showcase what they had achieved through group rehearsals. The orchestras, bands, wind groups and strings groups all performed, as well a few soloists. The two carol services, as well as the carol singing at the Hospice in the Weald, were all well received.

The associated board exams were interrupted by the pandemic which meant that only 68 exams were taken of which 12 were awarded distinctions and 30 merits with the rest gaining passes. There were 3 music awards to Tonbridge, one Headmaster's exhibition to Kings Canterbury and an 11+ music scholarship to Sevenoaks.

The Headmaster's exhibition was awarded to our first composer. The pandemic stopped performances of his works in the Summer term which would have been very special. The School's loss will be Kings Canterbury's gain.

Sport
Holmewood House's sport programme has remained unashamedly child centred and focused on participation. Each of our children, regardless of their abilities, are encouraged to enjoy their games sessions. Our attempts to reach a 100% participation rate occurred within the 2019/20 academic year which has therefore allowed every interested child to experience the benefits of match days and controlled competition in the year.

Achievements and performance (continued)

Co curricular activities (continued)

The team of skilled, highly experienced, enthusiastic sports staff has grown over the year and these new coaches have added further support to develop the programme offered to our children. New sporting opportunities have been offered this year including virtual IAPS events, regular Zoom based fitness and wellbeing classes alongside a series of instructional videos across a wide range of sports.

Sporting experiences at Holmewood House continues to be diverse and inclusive due in large part to our school's 'Coaching and Competition Philosophy' which revolves around discovery, exploration and success for all involved. We continue to be led by PADSIS and BALPE guidance with all staff actively involved in District meetings and attending webinars to ensure we remain fully compliant and aware of future changes within school sport (in Covid-19)

The following key achievements are of particular note:

- 3 Sports Scholarships were obtained by Holmewood House pupils, with a further all-rounder award involving sport
- Prior to Covid-19, Pupil Participation in school sports teams rose to 100%
- National success has been gained across a variety of sporting age groups at regional level. Examples include the U12 Girls reaching the National Netball IAPS final and U13 Boys Regional Rugby and Hockey success (Hudson Rugby Cup winners / Hurst Hockey Cup Champions). This has occurred too in other ports including gymnastics and swimming where we have subsequently emerged as one of the top schools nationally.
- Over 20 teams achieved unbeaten seasons across the year, these ranged from U12A Rugby, U13 Mixed Swimming to U10D Netball.
- Further sports were added to the PE curriculum including volleyball. Alongside functional movement sessions and increased fitness tracking and assessment
- School Inter House events continued and were well represented, these included: Cross Country, Rugby, Football, Hockey, Netball
- Virtual Sports Days were created and delivered within 'in school' PE lessons

b. Our Bursary and Scholarship Awards

It is important to us that access to the education we offer is not restricted to those who can afford our fees. The School's Bursary and Scholarship policy focuses more resources on bursary support to further increase access to Holmewood. We believe all pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

During the academic year 2019/20 some 56 pupils (12% of the school roll) were in receipt of bursary and/or scholarship support to a total value of £371,302 (5.27% of gross school fees).

Assistance for Our Teaching Staff - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

Support from the John Collings Trust - The Governors are, as ever, hugely grateful for the support received from the John Collings Trust which during the academic year 2019/20 supported a pupil to remain at the School.

In addition, during 2019/20 and the ongoing pandemic, the School setup a Community Support Fund that supports parents and staff who are suffering acute financial distress as a result of the pandemic.

Achievements and performance (continued)

c. Our Contribution to the Wider Community

The School recognises its responsibility to contribute to the wider community and is very engaged in a large number of projects and activities that make a significant impact in a wide variety of contexts. This has been particularly important during the ongoing pandemic:

- Pupils from a local maintained primary school regularly make use of our swimming pool in order to deliver their pupils' national curriculum target;
- Pupils from five local maintained primary schools participate in Holmewood's Community Art project (as described above);
- Provision of evening and weekend swimming courses for over 400 non-Holmewood pupils;
- The School hosts a Stage School on Saturdays to encourage dramatic productions in the local community.
- Providing courses during the Summer holidays on a range of sporting, artistic and creative activities attended by a large number of non Holmewood pupils.
- The introduction of the Holmewood Sports Academies, run for older children and allowing them to take advantage of professional coaching by professional sportsmen and women in a range of sports.
- Making available our theatre and sports facilities to some 18 local clubs and associations;
- A number of senior staff hold governor roles with local primary schools/Academy Trusts.
- Further, the School encourages our pupils to contribute to society. The pupils have supported a number of charities including:
  - A House run challenge for pupils to bring in much needed food donations to the local charity of Nourish who work so hard to provide essential supplies to the most needy in the local area.
  - Porchlight, a Kent based charity supporting homelessness in Kent, with pupils undertaking fitness challenges to raise funds for Porchlight.
  - The Head Boy and Head girl accompanied by the Senior Master placed Royal British Legion wreaths at the War Memorial in Tunbridge Wells on behalf of the whole school community.

d. Going concern

In their assessment of going concern, the Trustees have considered the current and developing impact on the charitable company as a result of the COVID19 virus. This has had a significant, immediate impact on the charitable operations. The financial impacts as a result of the nationwide lockdown and ensuing remote learning operation were mitigated through appropriate measures such as curtailment of non-essential expenditure and accessing support provided by the Government through the Coronavirus Job Retention Scheme. The Trustees continue to monitor the situation as the pandemic prolongs and recognise that the effects will extend into the 2020/2021 financial year and possibly beyond. The Governors and School continue to adjust financial and operational plans for the future (for example by reintroducing remote learning and cost controls where necessary) to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Financial review

a. a.Financial performance

The financial statements show net incoming resources for the year on School activities of £399,887 (2019

Financial review (continued)

£485,774). The principal source of income is fees accounting for 90.9% of the School's income. 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 enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are, however, unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and wider society through the education we offer, our bursary programme and the sharing of our facilities with maintained schools and community groups create a social asset without cost to the Exchequer.

b. Reserves policy

As stated in the "reserves" note to these accounts the unrestricted funds at the balance sheet date amounted to £12,550,974 (2019 - £12,151,086).

The School's free reserves, in common with many other independent schools, is a negative figure. This is calculated as reserves less fixed assets less designated funds and amounts to £272,370 (2019: £1,024,338). This is because the School has invested substantial sums into new buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities. Restricted reserves related to the Community Support Fund setup during the year to support parents and staff facing financial hardship during the coronavirus pandemic.

The Governors regularly review the School's finances, budgets and spend against budget. The Governors policy is to aim to hold at least £1m in cash to fund any unexpected expenditure or shortfall in income. The Governors believe that the current levels of reserves are acceptable given that the School's future income streams.

c. Our Buildings, Facilities, Maintenance and Development

A crucial element of the School's ongoing strategy is the first class upkeep and development of our estate to ensure the best possible support to our educational provision. Major projects completed within the year include:

- Upgrade to the fire alarm system in Nursery, Workshops, Changing Rooms and Biology/Sports Office
- Repairs and restoration of some of the Mansion stonework (north facing)
- Replacement of fire doors in the Mansion House
- Upgrade and expansion of Bursary Office
- Redecoration of all Mansion House windows (front facing)
- Ongoing tree management programme
- Major repairs and refurbishment of the swimming pool roof infrastructure and pool surround

The Governors are grateful for the continued support of the Friends of Holmewood House School whose contributions to the School in the year 2019/2020 have included:

- The Walled Garden Greenhouse Project
- The Green Man sculpture
- Whisper Phones
- Indoor Games & Wet Play Games
- Apiary equipment
- School Pond Survey and Project Design

Financial review (continued)

PLANS FOR FUTURE PERIODS

a. Future developments

As part of developing future plans for the School's pastoral and educational provision, the Governors actively consult with staff, parents and students. The Governors maintain the School's strong position in a competitive market by investing to provide high quality education for our pupils. Achieving an exceptional standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational pathways offered remain appropriate for our pupils' development while at the same time reducing the burden on Common Entrance candidates in Years 7 and 8. The ongoing development of the infrastructure and facilities of the School to support the educational provision are also central to our strategy.

Our future plans are financed primarily from fee income and reserves yet we are exploring additional revenue streams to enhance the School's financial performance. The Governors are mindful of maintaining a balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation in the same way as our current pupils benefit today from the investment made in the past.

The Governors also view our bursary and scholarship awards as important in widening access to the education our School provides.

d. Strategic Vision

During 2019/2020, the School and Governors reviewed the 5 Year Strategic Vision to ensure the School maintains the exceptionally high standards it sets itself and to enhance, continually, the educational provision for the future. The purpose of the School is to provide an enriching environment for learning that develops the essential qualities and character in all our pupils to allow them to make a positive difference to society. Within that context, the four key themes of the Vision are shown below:

- Teaching and Learning – An exciting and 'future empowered' learning which nurtures potential resulting in exceptional results for our pupils
- Pastoral and Boarding – A child-centred approach which allows children to flourish and enjoy the wonder of childhood
- Estates – A cohesive 'One School' site with exceptional estate standards that fully supports the learning experience of our pupils
- Financial – A strong commercial proposition to fund our educational aspirations and to widen access to a Holmewood education

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

J J Thompson
Trustee
Date: 9.3.21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL

Opinion

We have audited the financial statements of Holmewood House School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Auditor's report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLMEWOOD HOUSE SCHOOL (CONTINUED)

Ian Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date:

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	3	**27,476**	**-**	**27,476**	*18,105*
Charitable activities	4	**-**	**7,412,530**	**7,412,530**	*7,475,401*
Other trading activities	5	**-**	**145,707**	**145,707**	*314,876*
Investments	6	**-**	**9,366**	**9,366**	*14,476*
Other income	7	**-**	**438,046**	**438,046**	*-*
Total income		**27,476**	**8,005,649**	**8,033,125**	*7,822,858*
Expenditure on:					
Raising funds	8	**-**	**110,360**	**110,360**	*203,500*
Charitable activities	9	**7,564**	**7,515,314**	**7,522,878**	*7,133,584*
Total expenditure		**7,564**	**7,625,674**	**7,633,238**	*7,337,084*
Net movement in funds		**19,912**	**379,975**	**399,887**	*485,774*
Reconciliation of funds:					
Total funds brought forward		**-**	**12,151,086**	**12,151,086**	*11,665,312*
Net income attributable to the parent Company		**19,913**	**381,148**	**401,061**	*505,587*
		19,913	**12,532,234**	**12,552,147**	*12,170,899*
Net expenditure attributable to non-controlling interests		**-**	**(1,173)**	**(1,173)**	*(19,813)*
Total funds carried forward		**19,913**	**12,531,061**	**12,550,974**	*12,151,086*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 46 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**12,772,649**		*13,166,324*
			12,772,649		*13,166,324*
Current assets					
Stocks	15	**8,781**		*1,184*	
Debtors	16	**333,194**		*283,831*	
Cash at bank and in hand		**3,546,078**		*3,232,219*	
		3,888,053		*3,517,234*	
Creditors: amounts falling due within one year	17	**(1,691,722)**		*(1,966,670)*	
Net current assets			**2,196,331**		*1,550,564*
Total assets less current liabilities			**14,968,980**		*14,716,888*
Creditors: amounts falling due after more than one year	18		**(2,418,006)**		*(2,565,802)*
Net assets excluding pension asset			**12,550,974**		*12,151,086*
Total net assets			**12,550,974**		*12,151,086*
Charity funds					
Restricted funds	20		**19,912**		-
Unrestricted funds	20		**11,170,265**		*10,789,117*
Total funds			**11,190,177**		*10,789,117*
Non-controlling interests			**1,360,797**		*1,361,969*
			12,550,974		*12,151,086*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J J Thompson
.....
J J Thompson
Trustee
Date: 9.3.2021

.....
N D Hammond
Trustee
9.3.2021

The notes on pages 24 to 46 form part of these financial statements.

HOLMEWOOD HOUSE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 1468693

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**10,027,227**		*10,375,086*
Investments	14		**2,573,111**		*2,573,111*
			12,600,338		*12,948,197*
Current assets					
Stocks	15	**8,781**		*1,184*	
Debtors	16	**293,751**		*284,626*	
Cash at bank and in hand		**3,509,864**		*3,197,362*	
		3,812,396		*3,483,172*	
Creditors: amounts falling due within one year	17	**(1,668,711)**		*(1,943,658)*	
Net current assets			**2,143,685**		*1,539,514*
Total assets less current liabilities			**14,744,023**		*14,487,711*
Creditors: amounts falling due after more than one year	18		**(2,416,056)**		*(2,563,852)*
Total net assets			**12,327,967**		*11,923,859*
Charity funds					
Restricted funds	20		-		-
Designated funds	20	**12,600,338**		*12,948,197*	
Unrestricted funds	20	**(272,371)**		*(1,024,338)*	
Total unrestricted funds	20		**12,327,967**		*11,923,859*
Total funds			**12,327,967**		*11,923,859*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The income and expenditure account for the year dealt with in the accounts of the company was £404,108 (2019 - £530,763).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

JJ Thompson

.....

J J Thompson
Trustee
Date: 9.3.2021

.....

N D Hammond
Trustee
9.3.2021

The notes on pages 24 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

		2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities		**646,639**	*1,069,376*
Cash flows from investing activities			
Dividends, interests and rents from investments		**9,366**	*14,476*
Purchase of tangible fixed assets		**(107,901)**	*(206,897)*
Net cash used in investing activities		**(98,535)**	*(192,421)*
Cash flows from financing activities			
Repayments of borrowing		**(151,389)**	*(197,221)*
Interest paid		**(82,856)**	*(92,833)*
Net cash used in financing activities		**(234,245)**	*(290,054)*
Change in cash and cash equivalents in the year		**313,859**	*586,901*
Cash and cash equivalents at the beginning of the year		**3,232,219**	*2,645,318*
Cash and cash equivalents at the end of the year	24	**3,546,078**	*3,232,219*

The notes on pages 24 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Holmewood House School is company limited by guarantee incorporated in England and Wales (company registration number 02808013 and charity number 279267). The principal activity is that of an independent school.

Its registered address is at:-

Barrow Lane
Langton Green
Tunbridge Wells
TN3 03B

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holmewood House School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies (continued)

2.3 Going concern

In their assessment of going concern, the Trustees have considered the current and developing impact on the charitable company as a result of the COVID19 virus. This has had a significant, immediate impact on the charitable operations. The financial impacts as a result of the nationwide lockdown and ensuing remote learning operation were mitigated through appropriate measures such as curtailment of non-essential expenditure and accessing support provided by the Government through the Coronavirus Job Retention Scheme. The Trustees continue to monitor the situation as the pandemic prolongs and recognise that the effects will extend into the 2020/2021 financial year and possibly beyond. The Governors and School continue to adjust financial and operational plans for the future (for example by reintroducing remote learning and cost controls where necessary) to ensure the adverse effects and risks are mitigated as effectively as possible.

The Trustees have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where the fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is a receivable and to the extent the goods have been provided or on completion of the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.7 Basis of consolidation

The financial statements consolidate the accounts of Holmewood House School and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £404,108 (2019 - £530,763).

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Short term leasehold property	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 5%-25% straight line/reducing balance

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Known bad debts are written off and a provision is made for any considered to be doubtful.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Accounting policies (continued)

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Pensions

Teaching staff are members of the Teacher's Pension Scheme (TPS), a defined benefit scheme administered by the Teacher's Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial variances are carried out on a national set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it was a defined contribution scheme.

The charity also contributes to a personal pension scheme for its non-teaching staff and the pension charge recognised in the Statement of Financial Activities represents the amounts payable by the charity to the fund in respect of the year.

2.18 Fees in advance

Fees received in advance are carried forward for credit in the period to which they relate.

2.19 Key areas of judgement and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 50 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	**27,476**	**-**	**27,476**

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Donations	*10,000*	*8,105*	*18,105*

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Fees	**7,252,813**	**7,252,813**
Extras	**159,717**	**159,717**
	7,412,530	**7,412,530**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Fees	*7,197,312*	*7,197,312*
Extras	*278,089*	*278,089*
	7,475,401	*7,475,401*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Summer schools courses and swim school	**125,884**	**125,884**
School facilities letting	**19,823**	**19,823**
	145,707	**145,707**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Summer schools courses and swim school	*287,036*	*287,036*
School facilities letting	*27,840*	*27,840*
	314,876	*314,876*

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	**9,366**	**9,366**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Bank interest receivable	*14,476*	*14,476*

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Coronavirus Job Retention Scheme Claims	**438,046**	**438,046**	-

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Staff costs	**105,519**	**105,519**
Other costs	**4,841**	**4,841**

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2019 £	*Total funds 2019 £*
Staff costs	*162,114*	*162,114*
Other costs	*41,386*	*41,386*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Educational expenses	-	**4,885,498**	**4,885,498**
Establishment expenses	-	**734,346**	**734,346**
Discounts, bursaries and scholarships	-	**550,128**	**550,128**
Administration	**7,564**	**1,262,486**	**1,270,050**
Interest	-	**82,856**	**82,856**
	7,564	**7,515,314**	**7,522,878**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Educational expenses	-	*4,531,489*	*4,531,489*
Establishment expenses	-	*715,224*	*715,224*
Discounts, bursaries and scholarships	-	*560,419*	*560,419*
Administration	*10,000*	*1,223,619*	*1,233,619*
Interest	-	*92,833*	*92,833*
	10,000	*7,123,584*	*7,133,584*

Summary by expenditure type

	Staff costs 2020 £	**Depreciation 2020** £	**Other costs 2020** £	**Total funds 2020** £
Educational expenses	**4,293,948**	**-**	**591,550**	**4,885,498**
Establishment expenses	**188,624**	**-**	**545,722**	**734,346**
Discounts, bursaries and scholarships	**-**	**-**	**550,128**	**550,128**
Administration	**424,124**	**501,548**	**344,378**	**1,270,051**
Interest	-	-	**82,856**	**82,856**
	4,906,696	**501,548**	**2,114,634**	**7,522,878**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2019 £	*Depreciation 2019* £	*Other costs 2019* £	*Total funds 2019* £
Educational expenses	*3,852,240*	-	*679,249*	*4,531,489*
Establishment expenses	*177,867*	-	*537,357*	*715,224*
Discounts, bursaries and scholarships	-	-	*560,419*	*560,419*
Administration	*409,504*	*496,590*	*327,525*	*1,233,619*
Interest	-	-	*92,833*	*92,833*
	4,439,611	*496,590*	*2,197,383*	*7,133,584*

10. Auditor's remuneration

	2020 £	*2019* £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**10,260**	*10,060*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**-**	*1,002*
Accounts preparation	**1,980**	*1,940*

11. Staff costs

	Group 2020 £	*Group 2019* £	**Company 2020** £	*Company 2019* £
Wages and salaries	**4,058,456**	*3,837,587*	**4,058,456**	*3,837,587*
Social security costs	**369,227**	*355,710*	**369,227**	*355,710*
Contribution to defined contribution pension schemes	**584,532**	*408,428*	**584,532**	*408,428*
	5,012,215	*4,601,725*	**5,012,215**	*4,601,725*

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	*Group 2019 No.*
Teachers and matrons	**74**	*76*
Catering and domestic	**18**	*17*
Grounds and maintenance	**7**	*6*
Administration	**11**	*11*
Swim school	**6**	*6*
Other	**6**	*6*
	122	*122*

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

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £90,001 - £100,000	**1**	*1*

The total amount of employee benefits received during the year for key management personnel totalled £301,295 (2019 - £303,701).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 August 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

13. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 September 2019	**8,636,807**	**9,115,177**	**55,713**	**1,699,516**	**19,507,213**
Additions	**58,747**	**1,620**	**-**	**47,534**	**107,901**
Disposals	**-**	**-**	**(1,850)**	**-**	**(1,850)**
At 31 August 2020	**8,695,554**	**9,116,797**	**53,863**	**1,747,050**	**19,613,264**
Depreciation					
At 1 September 2019	**3,018,005**	**2,068,878**	**46,360**	**1,207,646**	**6,340,889**
Charge for the year	**173,514**	**187,492**	**2,793**	**137,749**	**501,548**
On disposals	**-**	**-**	**(1,822)**	**-**	**(1,822)**
At 31 August 2020	**3,191,519**	**2,256,370**	**47,331**	**1,345,395**	**6,840,615**
Net book value					
At 31 August 2020	**5,504,035**	**6,860,427**	**6,532**	**401,655**	**12,772,649**
At 31 August 2019	*5,618,802*	*7,046,299*	*9,353*	*491,870*	*13,166,324*

Included in freehold property is freehold land at cost of £439,058 (2019 - £439,058) which is not depreciated.

Company

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 September 2019	**4,958,287**	**9,115,177**	**55,713**	**1,699,516**	**15,828,693**
Additions	**58,747**	**1,620**	**-**	**47,534**	**107,901**
Disposals	**-**	**-**	**(1,850)**	**-**	**(1,850)**
At 31 August 2020	**5,017,034**	**9,116,797**	**53,863**	**1,747,050**	**15,934,744**

13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation					
At 1 September 2019	**2,130,723**	**2,068,878**	**46,360**	**1,207,646**	**5,453,607**
Charge for the year	**127,698**	**187,492**	**2,793**	**137,749**	**455,732**
On disposals	**-**	**-**	**(1,822)**	**-**	**(1,822)**
At 31 August 2020	**2,258,421**	**2,256,370**	**47,331**	**1,345,395**	**5,907,517**
Net book value					
At 31 August 2020	**2,758,613**	**6,860,427**	**6,532**	**401,655**	**10,027,227**
At 31 August 2019	*2,827,564*	*7,046,299*	*9,353*	*491,870*	*10,375,086*

Included in freehold property is freehold land at cost of £439,058 (2019 - £439,058) which is not depreciated.

The company occupies some of its land and buildings subject to a lease, which expires in 2030, that lease being granted by Holmewood House Properties Limited, a subsidiary undertaking of this company. Under the terms of the lease, the company has the right to extend the lease by another 24 years. For this reason the company considers that the period over which it should depreciate its leasehold improvements need not be constrained by the length of the lease.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2019	*2,573,111*
At 31 August 2020	**2,573,111**
Net book value	
At 31 August 2020	**2,573,111**
At 31 August 2019	*2,573,111*

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holmewood House Properties Limited	00331126	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Provision of freehold property and fixtures to Holmewood House School	Founder shares	50%
				Bond shares	55%
				A Shares	100%
Holmewood House Services Limited	05334651	Langton Green, Tunbridge Wells, Kent, TN3 0EB	Dormant	Ordinary	100%

15. Stocks

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Finished goods and goods for resale	**8,781**	*1,184*	**8,781**	*1,184*

16. Debtors

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Due within one year				
Trade debtors	**48,149**	*83,471*	**48,149**	*83,471*
Amounts owed by group undertakings	**-**	*-*	**1,740**	*-*
Other debtors	**42,215**	*47,218*	**1,032**	*48,013*
Prepayments and accrued income	**242,830**	*153,142*	**242,830**	*153,142*
	333,194	*283,831*	**293,751**	*284,626*

17. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**176,384**	*197,218*	**176,384**	*197,218*
Trade creditors	**46,335**	*121,515*	**46,335**	*121,515*
Corporation tax	**19,916**	*19,916*	**-**	*-*
Other taxation and social security	**96,636**	*83,238*	**96,636**	*83,238*
Other creditors	**542,534**	*587,798*	**542,535**	*587,798*
Accruals and deferred income	**809,917**	*956,985*	**806,821**	*953,889*
	1,691,722	*1,966,670*	**1,668,711**	*1,943,658*

Accruals and deferred income includes amounts received by the School under a single advanced payment scheme (composition). Assuming pupils remain at the School as anticipated £79,544 (2019: £59,265) will be applied against fees which fall within 12 months of the balance sheet date. Should however the pupils leave the sums would be returnable, subject to certain conditions.

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**2,338,889**	*2,469,444*	**2,338,889**	*2,469,444*
Accruals and deferred income	**77,167**	*94,408*	**77,167**	*94,408*
Share capital treated as debt	**1,950**	*1,950*	**-**	*-*
	2,418,006	*2,565,802*	**2,416,056**	*2,563,852*

The entire balance of bank loans shown above are secured by a legal charge over the freehold and leasehold property of Holmewood House School and by a charge over its shareholding in Holmewood House Properties Limited. There are 3 loans to be repaid by three instalments each year, two of the final instalments falling due in April 2031, and remaining one in April 2025. Interest is being paid on the respective loans each month at a rate of 1.985% above LIBOR, 3.90% fixed and 2.25% above base.

Accruals and deferred income includes £77,167 (2019: £94,408) received by the School under a single advance payment scheme as described above.

19. Financial instruments

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Financial assets				
Financial assets measured at amortised cost	**3,636,440**	*3,362,909*	**3,560,784**	*3,328,847*

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(4,580,716)**	*(3,655,000)*	**(4,577,620)**	*(3,649,953)*

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of redeemable preference shares treated as debt, bank loans, other creditors and accruals.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	13,166,324	-	107,901	(501,576)	12,772,649
General funds					
General Funds	(2,377,207)	8,005,649	(7,733,575)	502,749	(1,602,384)
Minority Interest	1,361,969	-	-	(1,173)	1,360,796
	(1,015,238)	8,005,649	(7,733,575)	501,576	(241,588)
Total Unrestricted funds	12,151,086	8,005,649	(7,625,674)	-	12,531,061
Restricted funds					
Restricted Fund	-	7,564	(7,564)	-	-
Community Support Fund	-	19,912	-	-	19,912
	-	27,476	(7,564)	-	19,912
Total of funds	12,151,086	8,033,125	(7,633,238)	-	12,550,973

The Community Support Fund was setup to support parents and staff facing financial hardship during the coronavirus pandemic.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2019* £
Unrestricted funds					
Designated funds					
Designated funds	*13,457,936*	-	*207,848*	-	*13,166,324*
General funds	*(3,174,406)*	*7,812,858*	*(7,534,932)*	*19,813*	*(2,377,207)*
	10,283,530	7,812,858	(7,327,084)	*19,813*	*10,789,117*
General funds					
Minority	*1,381,782*	-	-	*(19,813)*	*1,361,969*
Total Unrestricted funds	11,665,312	7,812,858	(7,327,084)	-	*12,151,086*
Restricted funds					
Restricted funds	-	*10,000*	*(10,000)*	-	-
Total of funds	*11,665,312*	*7,822,858*	*(7,337,084)*	-	*12,151,086*

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Balance at 31 August 2020** £
Designated funds	**13,166,324**	**-**	**107,901**	**(501,576)**	**12,772,649**
General funds	**(1,015,238)**	**8,005,649**	**(7,733,575)**	**501,576**	**(241,588)**
Restricted funds	**-**	**27,476**	**(7,564)**	**-**	**19,912**
	12,151,086	**8,033,125**	**(7,633,238)**	**-**	**12,550,973**

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2019* £
Designated funds	*10,283,530*	*7,812,858*	*(7,327,084)*	*19,813*	*10,789,117*
Minority interest	*1,381,782*	-	-	*(19,813)*	*1,361,969*
Restricted funds	-	*10,000*	*(10,000)*	-	-
	11,665,312	*7,822,858*	*(7,337,084)*	-	*12,151,086*

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	**Unrestricted funds 2020** £	**Total funds 2020** £
Tangible fixed assets	-	**12,772,649**	**12,772,649**
Current assets	**19,912**	**3,868,140**	**3,888,052**
Creditors due within one year	-	**(1,691,722)**	**(1,691,722)**
Creditors due in more than one year	-	**(2,418,006)**	**(2,418,006)**
Total	**19,912**	**12,531,061**	**12,550,973**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019* £
Tangible fixed assets	13,166,324	*13,166,324*
Current assets	3,517,234	*3,517,234*
Creditors due within one year	(1,966,670)	*(1,966,670)*
Creditors due in more than one year	(2,565,802)	*(2,565,802)*
Total	12,151,086	*12,151,086*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**399,887**	*485,774*
Adjustments for:		
Depreciation charges	**501,548**	*496,589*
Interest paid	**82,856**	*92,833*
Dividends, interests and rents from investments	**(9,366)**	*(14,476)*
Loss on the sale of fixed assets	**28**	*1,920*
Increase in stocks	**(7,597)**	*(605)*
Increase in debtors	**(49,361)**	*(86,634)*
Increase/(decrease) in creditors	**(271,356)**	*93,975*
Net cash provided by operating activities	**646,639**	*1,069,376*

24. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**3,546,078**	*3,232,219*
Total cash and cash equivalents	**3,546,078**	*3,232,219*

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
Cash at bank and in hand	**3,232,219**	**313,859**	**-**	**3,546,078**
Debt due within 1 year	**(197,218)**	**151,389**	**(130,555)**	**(176,384)**
Debt due after 1 year	**(2,471,394)**	**-**	**130,555**	**(2,340,839)**
	563,607	**465,248**	**-**	**1,028,855**

26. Pension commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £475,498 (2019: £346,517) and at the year end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teacher's pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teacher's pension scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.
A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

26. Pension commitments (continued)

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

27. Operating lease commitments

At 31 August 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Not later than 1 year	**104,480**	*104,480*	**293,480**	*293,480*
Later than 1 year and not later than 5 years	**211,822**	*420,782*	**967,822**	*1,176,782*
Later than 5 years	**-**	*-*	**1,198,208**	*1,387,726*
	316,302	*525,262*	**2,459,510**	*2,857,988*

28. Related party transactions

The Company is under control of the governors who are its directors and are also trustees of the charitable trust.

During the year the Company transacted with Holmewood House Properties Limited, a company in which Holmewood House School owns a controlling interest. Land and buildings were leased from Holmewood House Properties at a rent of £189,000 (2019 - £189,000) and a management charge was made to Holmewood House Properties of £5,000 (2019 - £5,000).

During the year a donation of £76,770 (2019 - £76,166) and dividends of £83,952 (2019 - £83,952) were received from Holmewood House Properties Limited.

At the year end £1,740 was owed from Holmewood House Properties Limited (2019 - £nil).