

REGISTERED COMPANY NUMBER: 02257924 (England and Wales)
REGISTERED CHARITY NUMBER: 299411

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2024
for
Rydes Hill School Guildford

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

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for the Year Ended 31 August 2024

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Report of the Trustees
for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

GOING CONCERN

After reviewing the available budgets and forecasts the Trustees concluded the charity would be unable to continue operating in its current form beyond the financial year ended 31st August 2025. To ensure the school's operations would not cease, the Trustees assessed opportunities to merge with other education providers. The decision was made to merge with Tormead School, which operates out of the charitable company Tormead Limited (Company number: 00485947, Charity number: 312057). The merger would involve all the operations, assets, and liabilities of the charity being transferred to Tormead Limited. After the transfer, the charitable company Rydes Hill School Guildford (Company number: 02257924, Charity number: 299411) would no longer be operating and therefore would not be a going concern.

At the date of signing the report, the merger deed had been signed and the merger was expected to be completed on 1st September 2025. However, the merger is not guaranteed to proceed until completion has occurred. If the merger does not proceed the charity will cease operating on 31st August 2025.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity (Objects) are to promote and provide for the advancement of education and in connection therewith, to conduct, carry on, organise and develop in the United Kingdom any boarding or day school or schools for the education of children of either or both sexes of the Roman Catholic Religion and such children of other denominations but so that each such school shall be carried on as an educational charity.

Principal Activity and Income Sources

Rydes Hill's principal activity continues to be the provision of a Day School for 2-11 year old girls and 2-7 year old boys. For the year ended 31st August 2024, there were 104 pupils (100 in 2022/23) in the main School (age 5 - 11) and 54 pupils in Nursery (58 in 2022/23). Bursary awards and discounts ranged from 15% to 100% and represented 4.09% of budgeted fee income from Kindergarten (Reception) to Form One (Year 6). Our one form entry throughout the School ensures that every child is given the best start in life. The company's principal source of income is from school fees.

Report of the Trustees
for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors recognise the duty imposed upon them by the Charities Act 2011, Section 17 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

Relief to Families

It is an important principle for the School that the benefits of a Rydes Hill education should not be restricted solely to those who can pay the full cost. During the 2023-2024 academic year, 2 (6 in 2022/23) means-tested bursaries were awarded with grants of between 25% and 100% of the school fees, and these together with other discounts such as for a third sibling represented 4.09% of gross fee income. The school is funded entirely by fees and therefore must fill most of its places with pupils for whom the full amount is paid.

The directors having reviewed the requirements of the Charities Act 2006 s.4 regarding public benefit are of the opinion that the current Bursary Scheme and community links meet those requirements. They will continue to monitor those requirements in the light of future guidance from the Charity Commission.

Contribution to the local Community

The School was established in 1945 and throughout the School's history it has made its facilities and minibuses available to a number of organisations.

The School takes a very active role in the local Diocesan group of Schools, which covers state primaries, a state secondary school, a boys independent school and an independent special school. In the past year we have continued to have strong links with our neighbour, St Joseph's School in Guildford. Our Headmistress is a Governor at the School and we hold an annual joint concert with both school choirs and orchestras.

In the past year we have used our mini buses to transport children from local schools to various events, including the Good Shephard celebration at Worth Abbey and transport for groups of children from St Thomas of Canterbury School to attend swimming lessons each week.

Fundraising within the School

The School has a long tradition of charitable giving. The School donated money and/or resources to Phyllis Tuckwell Hospice, Catholic Children's Society, MacMillan Coffee Morning, Disability Challengers, Project 5, CAFOD and the NSPCC this year.

For a small school with parents of differing financial means, a respectable sum of £978 was raised. In addition to the above, the School holds termly multi-days with different themes each term which raises money for the School's chosen charities or for specific 'nice to have' items for the School.

The School continues to be very grateful to the very hardworking 'Friends of Rydes Hill Preparatory School' (FRHPS). They have organized a very successful Christmas and Summer Fair this year, as well as a pumpkin party, summer dance and a Quiz Night.

Report of the Trustees
for the Year Ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

The 2023/24 academic year was a very successful one. Our internal assessments have demonstrated that children are making good progress. For children who need a little more support, targeted interventions are in place. These are short and very focused, allowing us to determine their success quickly so that children can move forward.

Many of the Senior Schools kept their revised admissions arrangements, with assessments largely taking place prior to Christmas. We had a superb set of offers across a number of schools for our cohort of 15 mixed ability girls:

Churcher's College	1 offer
Farnborough Hill	1 offer, 1 scholarship
Guildford High School	3 offers
Kingston Grammar	1 offers
Lady Eleanor Hollis	1 offers
Lord Wandsworth	1 offer, 1 scholarship
Prior's Field	3 offers, 1 scholarship
St Catherine's, Bramley	5 offers, 1 scholarship
St Peter's	2
St Teresa's	1 offer
Surbiton High	1 offer
Tormead	7 offers, 4 scholarships
Woldingham	1 offer

The boys who left us at the end of Year 2 also had superb offers, including RGS Prep, Guildford and Aldro.

We continue to take part in the National SATs tests at Year 6. Our results are very cohort driven, and this year our results were well above National Averages in all areas.

Key Objectives for Year Ending 31st August 2024 were:

1. To continue to increase pupil numbers across the School, particularly in Main School with the aim of achieving our capacity of 200 registered pupils by 2025
2. To sustain and further develop the excellence of teaching and learning in all areas of the curriculum
3. To further develop the Nursery and ensure there is space for all who would like to attend
4. To maintain a culture of wellbeing across the School
5. To develop exceptional leaders across the School to ensure sustainable distributed leadership
6. To improve the School's premises and educational facilities within the scope of the School site.

Performance against Objectives

1. Pupil numbers have steadily grown across the year. The number of pupils on role in July exceeded the number of pupils the previous September.
2. Staff meetings took on a different focus each term to enable staff to share good practice, as well as to view CPD from external providers.
3. There has been an extensive waiting list for Nursery this year. A decision has been made to expand the Nursery further by adding an additional Oaks class (3-4 year olds) to be opened in September 2024
4. Following the explicit teaching of wellbeing in the past, teachers are now embedding these skills in everyday classroom practice
5. The School has made good use of it's facilities. We have introduced regular lettings which have enabled us to increase our income.

Report of the Trustees
for the Year Ended 31 August 2024

STRATEGIC REPORT

Financial review

Financial review and results for the year

The School's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. Whilst pupil numbers in the main School had plateaued, the Nursery has seen a growth in pupil numbers. The Nursery is well sought after and has been relocated to the Lodge site.

The School posted a post depreciation deficit of £74,498 (deficit £262,374 in 2022/23). Governance costs have been maintained at less than 0.5% of School operating costs and the Governors act on a pro bono basis.

The school has been operating at a loss for many years, although these accounts indicate that a significant improvement in the school's finance position had been achieved in FY 2023/24. The two expansions of the school's nursery facilities have been a huge success and there is the likelihood of further expansion. In contrast, the number of children in the pre-Prep and Prep School has remained reasonably static. The change of Government in July 2024, the subsequent actions affecting private schools, both directly (VAT on fees and the removal of 80% business rate relief) and indirectly (lowering of the starting level for National Insurance payments and an increase in NI rates), and the reduction in the school's reserves has made it impossible for the school to continue to plan to operate at a loss.

Principal risks and Uncertainties

The Governors have not considered future risks as the school will either be the direct responsibility of Tormead School or will have closed by 1 September 2025.

In past years, the summary of risks included risks and uncertainties related to changes in government policy, economic uncertainty, and loss of fee income. Unfortunately, the combination of several of these risks being realised and the weakened reserves position, meant it wasn't possible to mitigate them sufficiently to keep the school operating in its current form.

Future plans

The Governors have discussed the future with Tormead School and are pleased that there are significant and wide-spread changes planned. Whilst the Prep School (Years 3 to 6) will close at the end of the academic year 2024/25, it is Tormead's ambition to re-establish the Prep School, as a co-educational school, opening one additional year group per year until the first co-ed Year 6 starts in September 2030.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association, last amended on 6 December 2019.

Recruitment and training of new Trustees

New members of the Governing Body are elected on the basis of nominations from the Governors, Executive Officers and/or Auditors. New Governors are inducted into the workings of the School through an induction process organised for them by the Clerk to the Governors. New Governors are also invited to attend specialist external courses on the role and responsibilities of charity trustees. Members of the Governing Body attend external and internal trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements.

Report of the Trustees
for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the Charity. They meet three times a year (Autumn, Spring and Summer terms). The work of implementing their policies is carried out by the seven sub-Committees:

" The Finance Committee scrutinises revenue, the budget, capital expenditure, risk, levels of remuneration, projects and other matters relating to the general running of the School. The Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee meets four times per year and reports to the Governing Body. The Committee was chaired by Mr M Kearney until November 2023 and then by Mr C Bentley-Mawer.

" The Academic Committee considers educational and pastoral policies and makes recommendations to the Governing Body in how best to implement. It also advises the Governing Body on its statutory responsibilities regarding regulations relating to standards in independent schools. The Committee meets three times per year and reports to the Governing Body. The Committee is chaired by Mr B Martin.

" The Marketing Committee meets at least termly and often twice termly. It prepares the marketing strategy, annual marketing calendar and marketing budget for approval by the Governing Body, via the Finance Committee. The Committee is chaired by Mrs K Cardona.

" The Strategy Group considers the Strategic Plan and matters arising from it. This Committee meets as frequently as required and reports to the Governing Body. The Committee was chaired by Mr M Kearney until November 2023 and then by Mrs Katie Cardona.

" The Nominations Committee considers governor succession and is responsible for identifying and selecting new Governors and for ensuring the governance arrangements of the School comply with legal requirements and best practice. The Committee meets as required and reports to the Governing Body. The Committee is chaired by Mrs K Cardona.

" The Health and Safety Committee has a monitoring and advisory role relating to the school's health and safety arrangements, its buildings, plant and vehicles, grounds, gardens, roadways, and security. The Committee includes at least one Governor which for the accounting period was Mr C Houston and Mrs M Adams. Other Committee members are the Headmistress, Site Manager and Deputy Bursar. The Headmistress is the Chair of the Committee.

" The Remuneration Sub-Committee reviews the performance of the Head and the Bursar and makes recommendations to the Governing Body on the level of remuneration in the next academic year. In addition, the Remuneration Committee agrees any additional sum that can be distributed to teaching / non-teaching staff at the discretion of the Head / Bursar based on performance and affordability. The Committee meet twice a year; once in the spring term to advise the Bursar, in conjunction with the Finance Committee, of the salary provision that should be included in the draft annual budget across all salary related budget lines. The second meeting is in the summer term, prior to the Governing Body agreeing the budget for the next academic year. The Committee is chaired by Mrs M Adams.

" Mr D Munro is currently the Governor for responsibility for Safeguarding, Mr B Martin is responsible for Early Years and for the School's Inclusion provision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02257924 (England and Wales)

Registered Charity number

299411

Rydes Hill School Guildford

Report of the Trustees for the Year Ended 31 August 2024

Registered office

Rydes Hill School
Aldershot Road
Guildford
GU2 8BP

Trustees

The Governors of Rydes Hill School Guildford ("the Charity") are the Charity's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mrs M Adams (Chair)		1		4	5	6	
Mr C Bentley Mawer (Deputy Chair)		1		4			7
Mrs K M Cardona	Resigned Aug. 2024	1	3	4	5	6	7
Ms L Edwards	Resigned Nov. 2023		2				
Mr C Houston					5		
Mr M Kearney	Resigned Jan. 2024	1		4			
Mr B Martin			2				
Mr D Munro			2	3			

- 1 Finance Committee
- 2 Academic Committee
- 3 Marketing Committee
- 4 Finance Work Group
- 5 Health & Safety
- 6 Nominations
- 7 Remuneration

Headmistress

Mrs S Norville

Auditors

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Bankers

Royal Bank of Scotland
10 North Street
Guildford
Surrey
GU1 4AF

Report of the Trustees
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rydes Hill School Guildford for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29/05/2025 and signed on the board's behalf by:



Mrs M Adams - Trustee

Report of the Independent Auditors to the Trustees of
Rydes Hill School Guildford

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Emphasis of matter

We draw attention to Note 19 to the financial statements which explains that the Trustees do not intend for the charity to continue operating in its current form after the financial year ended 31 August 2025. Therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 20.

Our opinion is not modified in respect of this matter.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Rydes Hill School Guildford

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of
Rydes Hill School Guildford

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. •

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and safeguarding regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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

Report of the Independent Auditors to the Trustees of
Rydes Hill School Guildford

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennewith 2018 Limited (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

A handwritten signature in black ink, appearing to read 'T. Bennett', followed by a large, stylized flourish or checkmark.

Date:5 June 2025.....

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,051	-	13,051	20,759
Charitable activities					
Education	4	1,982,939	-	1,982,939	1,655,006
Investment income	3	58,662	-	58,662	24,590
Other income		<u>8,660</u>	<u>-</u>	<u>8,660</u>	<u>18,351</u>
Total		<u>2,063,312</u>	<u>-</u>	<u>2,063,312</u>	<u>1,718,706</u>
EXPENDITURE ON					
Charitable activities					
Education	5	<u>2,137,810</u>	<u>-</u>	<u>2,137,810</u>	<u>1,981,080</u>
NET INCOME/(EXPENDITURE)		(74,498)	-	(74,498)	(262,374)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,158,658</u>	<u>-</u>	<u>1,158,658</u>	<u>1,421,032</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,084,160</u></u>	<u><u>-</u></u>	<u><u>1,084,160</u></u>	<u><u>1,158,658</u></u>

The notes form part of these financial statements

Rydes Hill School Guildford**Balance Sheet**
31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Tangible assets	11	1,029,512	-	1,029,512	1,045,505
CURRENT ASSETS					
Debtors	12	20,483	-	20,483	33,984
Cash at bank		<u>504,473</u>	<u>-</u>	<u>504,473</u>	<u>535,706</u>
		524,956	-	524,956	569,690
CREDITORS					
Amounts falling due within one year	13	(470,308)	-	(470,308)	(293,354)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>54,648</u>	<u>-</u>	<u>54,648</u>	<u>276,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,084,160	-	1,084,160	1,321,841
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(163,183)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,084,160</u>	<u>-</u>	<u>1,084,160</u>	<u>1,158,658</u>
FUNDS	16				
Unrestricted funds				<u>1,084,160</u>	<u>1,158,658</u>
TOTAL FUNDS				<u>1,084,160</u>	<u>1,158,658</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Balance Sheet - continued

31 August 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 29/05/2025
and were signed on its behalf by:


.....
Mrs M Adams - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 August 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	42,413	(181,552)
Interest paid		<u>(8,491)</u>	<u>(11,160)</u>
Net cash provided by/(used in) operating activities		<u>33,922</u>	<u>(192,712)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(67,175)	(30,909)
Sale of tangible fixed assets		229	-
Interest received		<u>23,824</u>	<u>10,765</u>
Net cash used in investing activities		<u>(43,122)</u>	<u>(20,144)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(22,033)</u>	<u>(21,504)</u>
Net cash used in financing activities		<u>(22,033)</u>	<u>(21,504)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(31,233)	(234,360)
Cash and cash equivalents at the beginning of the reporting period		<u>535,706</u>	<u>770,066</u>
Cash and cash equivalents at the end of the reporting period		<u>504,473</u>	<u>535,706</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2024

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

	31.8.24	31.8.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(74,498)	(262,374)
Adjustments for:		
Depreciation charges	82,939	88,704
Interest received	(23,824)	(10,765)
Interest paid	8,491	11,160
Decrease/(increase) in debtors	13,500	(7,212)
Increase/(decrease) in creditors	35,805	(1,065)
Net cash provided by/(used in) operations	<u>42,413</u>	<u>(181,552)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>535,706</u>	<u>(31,233)</u>	<u>504,473</u>
	<u>535,706</u>	<u>(31,233)</u>	<u>504,473</u>
Debt			
Debts falling due within 1 year	(21,919)	(64,205)	(86,124)
Debts falling due after 1 year	<u>(86,239)</u>	<u>86,239</u>	<u>-</u>
	<u>(108,158)</u>	<u>22,034</u>	<u>(86,124)</u>
Total	<u>427,548</u>	<u>(9,199)</u>	<u>418,349</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have not been prepared on a going concern basis. The alternative basis of preparation is outlined in Note 20.

Charity status

The organisation is a charitable company limited by guarantee, registered as a company in the UK (company number: 02257924) and as a charity with The Charity Commission for England and Wales (charity number: 299411).

The registered office address of the organisation is: Rydes Hill House, Aldershot Road, Guildford, Surrey, GU2 8BP

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment income

Interest is included when receivable by the charity.

Tangible fixed assets

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

Freehold building & improvements - 2% on cost and Straight line over 10 years

Freehold land - Not provided

Equipment & Website - Straight line over 5 years, Straight line over 10 years, and Straight line over 15 years

Motor vehicles - Straight line over 4 years

Taxation

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

Fund accounting

Unrestricted funds are donations, fees receivable and other incoming resources received or generated for expenditure on the general objectives of the charity.

Restricted funds are subject to specific trusts. Expenditure which meets these criteria is charged to the fund.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

1. ACCOUNTING POLICIES - continued

Going concern

The accounts have not been prepared on a going concern basis. The details that led to this decision are outlined in Note 19. With the basis of preparation outlined in Note 20.

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations	9,349	15,276
Grants	<u>3,702</u>	<u>5,483</u>
	<u>13,051</u>	<u>20,759</u>

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Other grant income	<u>3,702</u>	<u>5,483</u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Rents received	34,838	13,825
Interest received	<u>23,824</u>	<u>10,765</u>
	<u>58,662</u>	<u>24,590</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.24	31.8.23
		£	£
School	Education	1,402,991	1,162,750
Nursery	Education	525,146	487,496
Extras / Extra lessons	Education	51,371	21,416
Meals	Education	112,597	93,794
Bursaries and discounts	Education	<u>(109,166)</u>	<u>(110,450)</u>
		<u>1,982,939</u>	<u>1,655,006</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Education	<u>2,127,610</u>	<u>10,200</u>	<u>2,137,810</u>

6. SUPPORT COSTS

	Governance costs £
Education	<u>10,200</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.24 £	31.8.23 £
Auditors' remuneration	7,800	6,160
Auditors' remuneration for non audit work	2,400	2,000
Depreciation - owned assets	<u>82,939</u>	<u>88,704</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

The charity pays a total premium of £7,710 (2022-23: £6,317) for professional indemnity cover. The policy includes indemnity insurance for the Trustees and Governors.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	1,233,370	1,131,976
Social security costs	87,107	79,674
Other pension costs	<u>132,312</u>	<u>129,456</u>
	<u><u>1,452,789</u></u>	<u><u>1,341,106</u></u>

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

	31.8.24	31.8.23
Teaching	37	39
Administration	9	9
Domestic	<u>5</u>	<u>6</u>
	<u><u>51</u></u>	<u><u>54</u></u>

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

	31.8.24	31.8.23
£80,001 - £90,000	<u>1</u>	<u>1</u>

The total amount of employee benefits received by key management personnel was £164,106.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,759	-	20,759
Charitable activities			
Education	1,655,006	-	1,655,006
Investment income	24,590	-	24,590
Other income	<u>18,351</u>	<u>-</u>	<u>18,351</u>
Total	<u><u>1,718,706</u></u>	<u><u>-</u></u>	<u><u>1,718,706</u></u>
EXPENDITURE ON			
Charitable activities			
Education	<u>1,981,080</u>	<u>-</u>	<u>1,981,080</u>
NET INCOME/(EXPENDITURE)	(262,374)	-	(262,374)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,421,032	-	1,421,032
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,158,658</u>	<u>-</u>	<u>1,158,658</u>

11. TANGIBLE FIXED ASSETS

	Freehold building & improvements £	Freehold land £	Equipment & Website £	Motor vehicles £	Totals £
COST					
At 1 September 2023	1,158,619	300,000	344,674	52,482	1,855,775
Additions	27,000	-	40,175	-	67,175
Disposals	<u>-</u>	<u>-</u>	<u>(13,467)</u>	<u>-</u>	<u>(13,467)</u>
At 31 August 2024	<u>1,185,619</u>	<u>300,000</u>	<u>371,382</u>	<u>52,482</u>	<u>1,909,483</u>
DEPRECIATION					
At 1 September 2023	489,442	-	268,346	52,482	810,270
Charge for year	52,721	-	30,218	-	82,939
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(13,238)</u>	<u>-</u>	<u>(13,238)</u>
At 31 August 2024	<u>542,163</u>	<u>-</u>	<u>285,326</u>	<u>52,482</u>	<u>879,971</u>
NET BOOK VALUE					
At 31 August 2024	<u>643,456</u>	<u>300,000</u>	<u>86,056</u>	<u>-</u>	<u>1,029,512</u>
At 31 August 2023	<u>669,177</u>	<u>300,000</u>	<u>76,328</u>	<u>-</u>	<u>1,045,505</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Fees receivable	11,015	22,129
Prepayments	9,443	11,630
Other debtors	<u>25</u>	<u>225</u>
	<u>20,483</u>	<u>33,984</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans (see note 15)	86,124	21,919
Social security and other taxes	20,853	18,905
Other creditors	192,987	88,268
Accruals and deferred income	<u>170,344</u>	<u>164,262</u>
	<u>470,308</u>	<u>293,354</u>

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

	31.8.24	31.8.23
	£	£
Bank loans (see note 15)	-	86,239
Deposits	<u>-</u>	<u>76,944</u>
	<u>-</u>	<u>163,183</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>86,124</u>	<u>21,919</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>21,919</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>64,320</u>

16. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	1,158,658	(74,498)	1,084,160
	<u>1,158,658</u>	<u>(74,498)</u>	<u>1,084,160</u>
TOTAL FUNDS			
	<u>1,158,658</u>	<u>(74,498)</u>	<u>1,084,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,063,312	(2,137,810)	(74,498)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,063,312</u>	<u>(2,137,810)</u>	<u>(74,498)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,421,032	(262,374)	1,158,658
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,421,032</u>	<u>(262,374)</u>	<u>1,158,658</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,718,706	(1,981,080)	(262,374)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,718,706</u>	<u>(1,981,080)</u>	<u>(262,374)</u>

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,421,032	(336,872)	1,084,160
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,421,032</u>	<u>(336,872)</u>	<u>1,084,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,782,018	(4,118,890)	(336,872)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,782,018</u>	<u>(4,118,890)</u>	<u>(336,872)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

18. DEFERRED INCOME

The charity's deferred income relates to school fees for the school year starting in September 2024, paid in advance. The movement in deferred income during the year was as follows:

The total deferred income brought forward of £151,517 was fully released during the year.

A total of £161,242 of Autumn term 2024 fees were deferred during the year and carried forward to the next period. This amount is shown as part of the 'Accruals and deferred income' figures in Note 14.

19. GOING CONCERN POSITION

After reviewing the available budgets and forecasts the Trustees concluded the charity would be unable to continue operating in its current form beyond the financial year ended 31st August 2025.

To ensure the school's operations would not cease, the Trustees assessed opportunities to merge with other education providers. The decision was made to merge with Tormead School, which operates out of the charitable company Tormead Limited (Company number: 00485947, Charity number: 312057). The merger would involve all the operations, assets, and liabilities of the charity being transferred to Tormead Limited. After the transfer, the charitable company Rydes Hill School Guildford (Company number: 02257924, Charity number: 299411) would no longer be operating and therefore would not be a going concern.

At the date of signing the report, the merger deed has been signed and the merger expected to be completed on 1st September 2025. With the merger being announced by both parties. However, the merger is not guaranteed to proceed until completion has occurred.

If the merger does not proceed the charity will cease operating on 31st August 2025.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

20. NON-GOING CONCERN BASIS OF PREPARATION

As discussed in Note 19, it wasn't deemed appropriate to prepare the accounts on a going concern basis.

As it was deemed probable that the merger would proceed as planned, the accounts have been prepared on the basis it will occur. Therefore, the only significant change to the basis of the preparation of the accounts was to reclassify 'creditors falling due after one year' as 'creditors falling due within one year'.

It wasn't considered necessary to write down assets to their recoverable amounts as they would transfer as part of the merger and continue in their current use. Additionally, no provision was made for possible onerous contracts, as the contractual obligations would transfer as part of the merger.