

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales · Charity number 311075

Details

Other names	RICKMANSWORTH P N E U SCHOOL LTD
Status	Registered
Legal form	Charitable company
Company number	00912022
Registered	1967-09-27
Register	View on the Charity Commission register

Contact

Address	88 The Drive Rickmansworth WD3 4DU
Phone	01923772101
Email	office@chpschool.co.uk
Website	www.charlottehouseprepschool.co.uk

Activities

Objects: TO ENQUIRE AND TAKE OVER AS A GOING CONCERN AND CARRY ON P.N.E.U. SCHOOL. TO AWARD PRIZES AND SCHOLARSHIPS TO PUPILS OR INTENDING PUPILS FOR PROFICIENCY IN STUDIES.

Activities: The charity provides education (including social and physical training) through the operation of a preparatory school. Charlotte House School is the leading fee-paying, non-selective day school for girls aged three to eleven in the Rickmansworth area. The school is a learning community based on Christian values.

Classification

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

Geography

- **Area of benefit:** RICKMANSWORTH AND THE NEIGHBOURHOOD
- Buckinghamshire
- Harrow
- Hertfordshire
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,510,016	£1,461,698	£1,786,115	28
2023-08-31	£1,437,048	£1,462,489	£1,737,797	29
2022-08-31	£1,487,233	£1,445,212	£1,763,239	30
2021-08-31	£1,454,372	£1,376,851	£1,721,218	30
2020-08-31	£1,508,585	£1,416,670	£1,644,991	29

Trustees

Name	Role	Appointed
ADAM GEORGE HATFIELD ACA		
Caroline Smethers		2022-03-01
Diana Margaret Phillipa Wilson		2013-06-27
PAUL MCGLONE		
Robert John Stuttaford		2020-06-09
Sarah Hollis		2024-07-02
Sarah Peterson		2024-11-08
Shreya Ramroop		2020-11-02
Simon William Leigh Reader		2022-07-12
Zainab Odutola		2024-07-02

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales - Charity number 311075

Accounts

Charity Registration No: 311075
Company No. 00912022 (England and Wales)

CHARLOTTE HOUSE SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CHARLOTTE HOUSE SCHOOL LIMITED

COMPANY INFORMATION

Trustees	S Reader (Chair of trustees) C Smith – resigned 31 August 2024 P McGlone A Hatfield M P Wilson S Ramroop R Stuttaford C Smethers K McNerney – resigned 31 December 2023 S Hollis – appointed on 2 July 2024 Z Odutola – appointed on 2 July 2024 S Peterson – appointed on 8 November 2024
Company Secretary	G Chana
Company number	00912022 (England and Wales)
Charity number	311075
Registered office	88 The Drive Rickmansworth Herts WD3 4DU
Bankers	Barclays Bank PLC 22 – 24 Upper Marlborough Road St Albans Hertfordshire AL1 3HJ
Auditor	Hardcastle Burton LLP Lake House Market Hill Royston Hertfordshire SG8 9JN

CHARLOTTE HOUSE SCHOOL LIMITED

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CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

Governing Body

The members of the Charity's Governing Body are listed above with details of changes during the year. We appointed two new Governors, Sarah Hollis and Zainab Odutola, on 2nd July 2024, and Sarah Peterson on 8th November 2024 (after Year End). Dr Karen McNerney resigned on 31st December 2023 and Catriona Smith resigned on 31st August 2024.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chairman, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils.

Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition to this there are four Committees of the Board which deal with specific areas of the School's operation:

- The Education Committee: Chaired by S Hollis, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (G Chana) oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by R Stuttaford develops marketing strategies, oversees the creation of new advertising and website material and explores ideas for promoting the school.

These committees meet at least once each term. S Hollis is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years & Special Education Needs Governor.

The day to day running of the School is delegated to the Head supported by the Bursar and the Senior Management Team. The Head and the Bursar attend meetings of the above Committees and they also attend full Governing Board meetings.

The school is represented on a number of relevant organisations, including the Independent Association of Preparatory Schools (IAPS), the Independent Schools' Bursars' Association (ISBA) and the Association of Governing Bodies of Independent schools (AGBIS).

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Risk Management

The Board of Governors is responsible for the management of the business risks faced by the School. A Risk Register is maintained and reviewed by the Board and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the School. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

Furthermore, to demonstrate the governors' proactive approach, in February 2024 a surveyor was appointed to conduct a Condition Survey Report which has provided the school with a comprehensive 40-year plan from which all maintenance is prioritised, planned and actioned, ensuring the school's facilities remain safe and functional over the long term.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Detailed cashflow forecasting and reporting. The school has an overdraft facility in place for further reassurance

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims and Intended Impact

The year ended 31st August 2024 has seen continued progress in accordance with the School's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us, we see all pupils fulfil their individual academic and creative abilities, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

Within a framework based on Christian values we provide a stimulating environment in which children are happy, successful and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children and staff alike and provides a wide programme of sporting, dramatic, artistic and extra-curricular activities.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Public Benefit

The total number of pupils at the school by the end of the year was 100 of which eight held partial bursaries. The Governors' policy is, within the reasonable means of the School, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools including offering free places on our training days to their staff and hopes to develop these further.

Fund Raising

The School is the principal beneficiary of the Parent Teacher Association, a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The Parent Teacher Association continues to support the School enthusiastically as ever and hosted a winter and summer fair along with smaller events such as a school disco. This year they financed virtual reality sessions for the whole school and provided each subject with a budget to buy some extra resources. The History Department purchased replica artefacts to enhance learning.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and Performance

Operational Performance

This year again saw the continuance of the high standards set in previous years in all aspects of the School's activities. The girls benefit from specialist teachers across the curriculum and we endeavour to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls take home all their books once every half term to promote our home/school partnership.

As a dyslexia friendly and a recognised rights respecting school we continue to ensure that the school is a very happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of school work to ASPECTS, INCAS and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes, tracking girls throughout their time with us shows considerable 'value-added'. In KS2 two thirds of girls were working at significantly above national average in both Maths and English. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered one academic scholarship.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

School	Offers Given	Offers Accepted	Scholarships/ Awards
Dr Challoners*	3	2	
Haberdashers'	1	0	
Northwood College	1	1	
Royal Masonic	9	3	1
St Clement Danes*	9	5	
St Helen's	1	1	
St Mary's	1	1	
Rickmansworth	2	2	
Other state schools	5	4	
TOTAL	32	19	1

*maintained sector

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the school, which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes.

The school received a highly positive Independent Schools Inspectorate inspection report highlighting key strengths including excellent leadership and governance, a broad curriculum leading to strong academic outcomes, a nurturing early years foundation, high pupil confidence, strong wellbeing support, with an emphasis on respect, and robust safeguarding. The only area identified for development was ensuring consistent identification and support of pupils ready for more complex learning—though the report itself actually praises the school for doing this effectively. The head has already begun addressing this recommendation through dedicated staff training to ensure challenge is consistent across all curriculum areas.'

Wider Community Activities

The School continues to be an active member of the local community in providing education for girls of all abilities. The Governors have also approved a policy of taking on early career teachers when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The School actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, ICandance, Children in Need, The Peace Hospice and Marie Curie.

Extra-Curricular Activities

The following educational trips took place: Nursery & Reception visited Krafty Koala and Aldenham Country Park, Form I & II went to Windsor Castle, Legoland and The Living Rainforest, Form III went to Hazard Alley, Celtic Harmony and a team building day; Form IV went to Chiltern Open Air Museum and Legoland; Form V went to Paccar Scout Camp and Legoland; Form VI went to Longridge Activity Centre and Bletchley Park.

Physical education and sport are key components of the school with all girls being actively involved in various sporting activities, with the girls taking part in netball matches, swimming galas, cricket matches, athletics meetings and cross country.

We held our Carol Service at St Mary's Church and the Form V & VI choir sang at the Rickmansworth Winter Festival. The following productions took place: Early Years did their nativity 'Away in a Manger'; Forms III & IV 'Cinderella'; Forms I & II 'Pirates'; Form V & VI 'The Tempest'. There was also a Prep School Music Concert

Form V went on a residential trip to Suffolk, Form VI went on a residential to Hampshire and Form IV had a team building/bushcraft day and sleepover in tents.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

The school continues to expand the girls' horizons with a range of lunchtime and after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance, PlayBall and Gymnastics. Staff also ran extra-curricular clubs including Maths, yoga, netball, cricket, knitting and sewing, Hama Beads, puzzle games, Chamber Choir, Speed Stacking, Purple Mash, Scratch Coding, debating & football.

Skylark sessions are part of a new enrichment programme. We believe that girls should experience as much as possible whilst they are with us as we subscribe to the idea of *'if they don't see it how can they do it?'* These sessions have included a wide variety of activities including a careers fair, drama lesson with a TV soap star, digital photography lessons, a session with a culture change consultancy firm and cookery lessons with a professional chef.'

Staff

In August, Malcolm Welch, our caretaker retired and Joe Morey started in this post. Caroline Guise stood down as Deputy Head and it was agreed she can work part-time next year. Margaret Hadden returned from maternity leave and Emily Beringer (previously employed as maternity cover) agreed to stay on next year.

Financial review

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee as part of the effective management of the school.

The financial performance for the period was good, with surplus before depreciation of £111,492 (2023: £39,988), approximating to 7.6% of the school's incoming resources. Depreciation on fixed assets was £63,176 (2023: £65,430). The resultant net movement in funds was £48,316 (2023: -£25,442).

The main cost to the School remained salaries, which decreased overall by 1% compared with 2023. The School's overall increase in fee income was 4.1% compared with 2023. Freehold property is included in the financial statements at a depreciated cost of £1,155,079 (2023: £1,187,195) which is considered to be materially less than market or replacement value.

At 31 August 2024, bank borrowings were £nil (2023: £nil). The school has an overdraft facility of £500,000 from its bankers secured by way of a fixed and floating charge on the property known as 88 The Drive, Rickmansworth, Hertfordshire. This overdraft facility is not currently utilised and remains in place as a component of the school's risk management.

At the 31 August 2024, creditors falling within one year and after more than one year significantly increased to £485,054 and £252,250 respectively, due to fees in advance

Reserves Policy

Close attention is paid to cash flow management and the relationship between cash generation, the school's income and capital expenditure. The reserves policy is to maintain total reserves and cash availability at levels which enable the school to plan for future capital expenditure, whilst effectively managing the school's educational and charitable activities.

Plans for future periods

A comprehensive two-year School Development Plan has been created by the Senior Management Team, staff and Governors and our foci for next year include:

- Further development of self-evaluative practice amongst both staff and pupils.
- To further employ the use of technology such as AI to enhance lessons and further prepare our pupils for the future beyond Charlotte House
- To further develop our programme of eleven plus preparation to help our girls prepare for Academic, Music, Art and Sports Scholarships in the future.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on (DATE :) and signed on behalf of the board of trustees by:

S. Reader
Trustee

G. Chana
Charity Secretary



10th April 2025


CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 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.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A description of our responsibilities is available on the financial reporting council's website at: <https://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 charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kristi Johnson ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Hardcastle Burton LLP
Chartered Accountants
Statutory Auditor

11/4/2025

Lake House
Market Hill
Royston
SG8 9JN

Hardcastle Burton LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

CHARLOTTE HOUSE SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Grants, Donations and Legacies	2	6,687	-	6,687	1,490
Charitable activities	3	1,503,329	-	1,503,329	1,435,557
Total income		<u>1,510,016</u>	<u>-</u>	<u>1,510,016</u>	<u>1,437,047</u>
Expenditure on:					
Charitable activities	4	1,460,398	1,300	1,461,698	1,462,489
Total expenditure		<u>1,460,398</u>	<u>1,300</u>	<u>1,461,698</u>	<u>1,462,489</u>
Net movement in funds		49,618	(1,300)	48,318	(25,442)
Funds at 1 September 2023		1,730,846	6,951	1,737,797	1,763,239
Funds at 31 August 2024		<u>1,780,464</u>	<u>5,651</u>	<u>1,786,115</u>	<u>1,737,797</u>

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

All income and expenditure derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED

BALANCE SHEET

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,427,380		1,475,726
Current assets					
Debtors	8	22,339		17,041	
Cash at bank and in hand		<u>1,073,700</u>		<u>514,774</u>	
		1,096,039		531,815	
Creditors: amounts falling due within one year	9	<u>(485,054)</u>		<u>(269,744)</u>	
Net current assets			<u>610,985</u>		<u>262,071</u>
Total assets less current liabilities			<u>2,038,365</u>		<u>1,737,797</u>
Creditors					
Amounts falling due after more than one year	10		(252,250)		-
Net assets			<u>1,786,115</u>		<u>1,737,797</u>
Income funds					
Restricted funds	13	5,651		6,951	
Unrestricted funds		<u>1,780,464</u>		<u>1,730,846</u>	
		<u>1,786,115</u>		<u>1,737,797</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

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Mr S Reader

Trustee

STATEMENT OF CASH FLOWS

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	16	573,756		28,756	
Investing activities					
Purchase of tangible fixed assets		(14,830)		-	
Net cash used in investing activities		(14,830)		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		558,926		28,756	
Cash and cash equivalents at beginning of year		514,774		486,018	
Cash and cash equivalents at end of year		1,073,700		514,774	

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Charity Information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The Governors have maintained a close review of financial and strategic and political risk and undertake financial modelling to consider the impact of challenges faced by the school and the independent sector. These include rising running costs, changing demography and increased tax liabilities for both schools and fee-payers. These sectoral challenges also present opportunities for the school, and any negative impact has been offset by a healthy uptick in enrolment.

The modelling shows that the school has adequate resources to continue its activities for the foreseeable future and the Governors are therefore satisfied that the school remains a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

(Continued)

Income (continued)

Other education income such as fees receivable and charges for use of the premises, less any allowances or bursaries given against those fees are accounted for in the year in which the service is provided. Fees in advance for education to be provided in future years are carried forward as deferred income.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor vehicle	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

1.12 Significant Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions which impact on the reported amounts of assets and liabilities. 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.

2 Grants, donations and legacies

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Donations and gifts	6,687	1,490
	<u>6,687</u>	<u>1,490</u>

3 Charitable activities – income

	2024 £	2023 £
School and registration fees	1,471,607	1,413,491
Other educational income	31,722	22,066
	<u>1,503,329</u>	<u>1,435,557</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Charitable activities

	Support costs	Activities undertaken directly	Total 2024	Total 2023
	£	£	£	£
Staff costs	224,133	813,408	1,037,541	1,047,816
Depreciation	-	63,176	63,176	65,430
Maintenance	-	121,508	121,508	118,775
Rates & utilities	-	29,867	29,867	22,812
Bursaries & discounts	-	78,309	78,309	78,550
School books & consumables	-	16,311	16,311	14,288
Subscriptions	-	8,591	8,591	6,857
Insurance	-	27,733	27,733	24,311
Bad debts	-	-	-	-
	<u>224,133</u>	<u>1,158,903</u>	<u>1,383,036</u>	<u>1,378,839</u>
General support costs	61,753	-	61,753	66,850
Governance costs	16,909	-	16,909	16,800
	<u>302,795</u>	<u>1,158,903</u>	<u>1,461,698</u>	<u>1,462,489</u>

Included in governance costs above are auditor's remuneration for audit services of £10,800 (2023: £10,800)

Analysis by fund for the year ended 31 August 2024

Unrestricted funds			
Restricted funds	302,795	1,157,603	1,460,398
		1,300	1,300
	<u>302,795</u>	<u>1,158,903</u>	<u>1,461,698</u>

For the year ended 31 August 2023

Unrestricted funds	329,776	1,131,413	1,461,189
Restricted funds	-	1,300	1,300
	<u>329,776</u>	<u>1,132,713</u>	<u>1,462,489</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2023 - £nil)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching staff	14	14
Domestic staff	1	1
Administration staff	4	5
Assistant staff	6	6
Kitchen staff	3	3
	<u>28</u>	<u>29</u>

Employment costs

	2024 £	2023 £
Wages and salaries	826,117	834,903
Social security costs	75,908	75,887
Other pension costs	<u>135,516</u>	<u>137,026</u>
	<u>1,037,541</u>	<u>1,047,816</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Tangible fixed assets

	Buildings £	Fixtures, fittings & equipment £	Motor Vehicle £	Total £
Cost				
At 1 September 2023	2,122,386	639,649	30,820	2,792,855
Additions	-	14,830	-	14,830
At 31 August 2024	2,122,386	654,479	30,820	2,807,685
Depreciation				
At 1 September 2023	935,191	367,555	14,383	1,317,129
Depreciation charged in the year	32,116	27,978	3,082	63,176
At 31 August 2024	967,307	395,533	17,465	1,380,305
Carrying amount				
At 31 August 2024	1,155,079	258,946	13,355	1,427,380
At 31 August 2023	1,187,195	272,094	16,437	1,475,726

8 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,121	2,371
Other debtors	710	710
Prepayments and accrued income	16,508	13,960
	22,339	17,041

9 Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Other taxation and social security	20,021	20,601
Trade creditors	67,213	70,432
Other creditors	5,138	5,162
Accruals	23,456	31,691
Deferred income – fees in advance	369,226	141,858
	485,054	269,744

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Creditors: amounts falling due after more than one year

Amounts falling due after one year:	2024 £	2023 £
Deferred income – fees in advance	252,250	-
	<u>252,250</u>	<u>-</u>

11 Retirement benefit schemes

Teachers' Pension Scheme

Up to 31st March 2024 the school participated in the Teachers' Pension Scheme England and Wales (TPS) for all teaching staff, and contributed to a defined contribution scheme for all non-teaching staff.

From 1st April 2024 the school continued to participate in TPS for those teaching staff who elected to remain in TPS, and contributed to a Defined Contribution Scheme for all non-teaching staff, and for those teaching staff who opted out of TPS.

Employer costs contributed to TPS amounted to £116,695 (2023: £109,853).

Employer costs contributed to defined contribution schemes amounted to £18,821 (27,173).

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach. The next valuation result is due to be implemented from 1 April 2024.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Retirement benefit schemes (continued)

As a result of the valuation, new employer contribution rates have been set at 28.68% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation) including a 0.08% administration levy.

A copy of the valuation report and supporting documentation is available on the Teachers' Pension Scheme's website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set

12 Secured Debts

The charities bank, Barclays Bank PLC, has a fixed and floating charge on the property known as 88 The Drive Rickmansworth Hertfordshire.

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Expenditure	Balance at 1 September 2023	Expenditure	Balance at 31 August 2024 £
	£	£	£	£	
Donations specifically for minibus					
	<u>8,251</u>	<u>(1,300)</u>	<u>6,951</u>	<u>(1,300)</u>	<u>5,651</u>

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August are represented by:						
Tangible assets	1,421,729	5,651	1,427,380	1,468,775	6,951	1,475,726
Current assets	<u>358,735</u>	<u>-</u>	<u>358,735</u>	<u>262,071</u>	<u>-</u>	<u>262,071</u>
	<u>1,780,464</u>	<u>5,651</u>	<u>1,786,115</u>	<u>1,730,846</u>	<u>6,951</u>	<u>1,737,797</u>

CHARLOTTE HOUSE SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15 Related party transactions**

There were no disclosable related party transactions during the year (2023 – none)

16 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	48,316	(25,442)
Adjustments for:		
Depreciation of tangible fixed assets	63,176	65,430
 (Increase)/decrease in debtors	 (5,298)	 6,238
 Increase/(decrease) in creditors	 <u>467,562</u>	 <u>(17,470)</u>
Cash generated from operations	<u>573,756</u>	<u>28,756</u>

17 Analysis of changes in net funds

The charity had no debt during the year.

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales - Charity number 311075

Accounts

Charity Registration No: 311075
Company No. 00912022 (England and Wales)

CHARLOTTE HOUSE SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHARLOTTE HOUSE SCHOOL LIMITED

COMPANY INFORMATION

Trustees	S Reader (Chair of trustees) C Smith P McGlone A Hatfield M P Wilson S Ramroop R Stuttford C Smethers K McNerney – resigned 31 December 2023
Company Secretary	G Chana – appointed on 1 September 2023
Company number	00912022 (England and Wales)
Charity number	311075
Registered office	88 The Drive Rickmansworth Herts WD3 4DU
Bankers	Barclays Bank PLC 22 – 24 Upper Marlborough Road St Albans Hertfordshire AL1 3HJ
Auditor	Hardcastle Burton LLP Lake House Market Hill Royston Hertfordshire SG8 9JN

CHARLOTTE HOUSE SCHOOL LIMITED

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CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

Governing Body

The members of the Charity's Governing body are listed above. S. Starr resigned as a Trustee and Company Secretary on 31 August 2023. Dr McNerney resigned as a Trustee on 31 December 2023. C Smith stepped down as Chair of Governors on 31 August 2023 and S Reader was appointed as Chair from 1 September 2023.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chair, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils.

Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the school. The Board of Governors meets at least three times a year. In addition to this, there are four Committees of the Board which deal with specific areas of the school's operation:

- The Education Committee: Chaired by Dr McNerney, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts, and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (G Chana), oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by R Stuttaford, develops marketing strategies, oversees the creation of new advertising and website material, and explores ideas for promoting the school.

These committees meet at least once each term. C Smith is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years Foundation Stage (EYFS) Governor and Special Education Needs Governor.

The day to day running of the school is delegated to the Head supported by the Bursar and the Senior Management Team. The Head and the Bursar attend meetings of the above Committees and they also attend full Governing Board meetings.

The school is represented on a number of relevant organisations, including the Independent Association of Preparatory Schools (IAPS), the Independent Schools' Bursars' Association (ISBA) and the Association of Governing Bodies of Independent Schools (AGBIS).

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Risk Management

The Board of Governors is responsible for the management of the business risks faced by the school. A Risk Register is maintained and reviewed by the board, and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled, and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the school. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting.
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims and Intended Impact

The year ended 31 August 2023 has seen continued progress in accordance with the school's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically, and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities, and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us, we see all pupils fulfil their individual academic and creative potential, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Within a framework based on Christian values, we provide a stimulating environment in which children are happy, successful, and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children, and staff alike, and provides a wide programme of sporting, dramatic, artistic and extra-curricular activities.

Public Benefit

The total number of pupils at the school by the end of the year was 103, of which six held partial bursaries. The Governors' policy is, within the reasonable means of the school, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools, including offering free places on our training days to their staff and hopes to develop these further. We also invite children from state schools to participate in events such as Languages Day.

Fund Raising

The school is the principal beneficiary of the Parent Teacher Association (PTA), a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The PTA continues to support the school as enthusiastically as ever and has hosted a variety of events including a summer fair, a movie night, and a comedy evening. It purchased more Lego robotic kits, library books and some gymnastics equipment for the school.

Strategic report

The following sections form the strategic report of the charity.

Achievements and Performance

This year again saw the continuance of the high standards set in previous years in all aspects of the school's activities. The girls benefit from specialist teachers across the curriculum, and we endeavor to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls take home all their books once every half term to promote our home/school partnership.

As a dyslexia friendly school and a recognised rights respecting school, we continue to ensure that the school is a very happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of schoolwork to ASPECTS, INCAS, and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes tracking girls throughout their time with us shows considerable 'value-added'. In KS2, 100% of girls were working at national average or higher with the majority achieving considerably higher than national average. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered four academic scholarships.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

School	Offers Given	Offers Accepted	Scholarships/ Awards
Abbot's Hill	1	0	
Berkhamsted	1	0	
Dr Challoners*	1	1	
Haberdashers'	2	2	
Northwood College	4	0	
Pipers Corner	2	0	
Royal Masonic	13	6	1
Scottish State school	1	1	
St Clement Danes*	5	4	
St Alban's High School for Girls	1	0	
St Helen's	2	1	
St Margaret's	4	2	3
St Mary's	4	1	4
The Reach Free School*	1	0	
Watford Grammar School*	1	0	
Other state schools	9	0	
TOTAL	52	18	8

*maintained sector

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the school, which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes.

Extra-Curricular Activities

The following educational trips took place: Nursery & Reception visited Bekonscot Model Village and Odds Farm; Form I & II went to Bhaktivedanta Manor, Discover Bucks Museum and The Look Out Discovery Centre; Form III went to Hazard Alley, Celtic Harmony and a team building day; Form IV went to Field Studies Centre and a Gurdwara (Sikh Temple); Form V went to Paccar Scout Camp; Form VI went to Longridge Activity Centre and Sky Studios. Forms V and VI took part in the Young Voices Concert at the OVO Arena, Wembley.

Physical education and sport are key components of the school. All girls are actively involved in various sporting activities, taking part in netball matches, swimming galas, cricket matches, athletics meetings, and cross-country races.

We held our Carol Service at St Mary's Church and the Form V & VI choir sang at the Rickmansworth Winter Festival. The following productions took place: Early Years did their nativity 'Born in a Barn'; Forms III & IV 'Little Red Riding Hood'; Forms I & II 'Honey'; Form V & VI 'Midsummer Night's Dream'. There was also a Prep School Music Concert.

Form V went on a residential trip to Suffolk, Form VI went on a residential to Hampshire and Form IV had a team building / bushcraft day and sleepover in tents.

The school continues to expand the girls' horizons with a range of lunchtime and after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance, Playball, M: tech and Gymnastics. Staff also ran extra-curricular clubs including math, debating, yoga, netball, gardening, cricket, knitting and sewing, Hama Beads, puzzle games, Cosmic Kids, Chamber Choir, Speed Stacking, Purple Mash & football.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Independent Feedback

Whilst the school has not been inspected by the Independent Schools Inspectorate (ISI) in accordance with its inspection schedule since October 2021 – when the Education Quality Inspection report graded the school 'Excellent' – the school was accepted for entry into the Good Schools Guide this year. Each school in the Guide is selected on merit alone. Schools cannot pay to be included and have no influence over what is written. The guide has a reputation for always telling the truth. They have over 1,450 frank reviews of the best schools and tutor agencies. The Charlotte House review was glowing and included the following comment: "The destination schools tell you all you need to know about the high academic standards, and what fortunate girls to reach them via such an inspired, fun and unpressurised learning journey."

Also in this period, the Trustees commissioned a qualitative research survey from experts in consumer behavior and customer engagement in the UK school's market. The survey's findings of parent perceptions across a broad spectrum of school life informed strategic decision-making. The report was a wonderful endorsement of the school and the views on the Headmistress, P Woodcock, were exceptionally positive. Numerous parents commented on her professionalism, energy, likeability, and connection with the children, and also her responsiveness to issues that arise. There was negligible criticism.

One outcome of the survey was the launch, in the Spring Term, of 'Skylark' workshops – so our girls benefit from a greater breadth of experiences in the hope that they will discover some new passions, strengths and interests along the way.

Wider Community Activities

The school continues to be an active member of the local community in providing education for girls of all abilities. The Governors are supportive of taking on Early Career Teachers when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The school actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, Children in Need, Shine Cancer Support, The Peace Hospice, Marie Curie and Place 2 Be.

Staff

In September Gagandeep Chana joined as Bursar and Clerk to the Governors, Rachel Burke joined as Year 1 Teacher and Erin Pemberton joined as a Gap Year Student. In August, our Year 2 teacher, Nicola Brown, our part-time Art and DT teacher, Elizabeth Sutton, and our part-time Music teacher, Suzannah Holroyd, left. Erin Pemberton, our Gap Student completed her gap year.

Financial review

The financial performance for the period was good with a deficit of £25,442, (2022: surplus £42,021). Depreciation on fixed assets was £65,431, (2022: £65,562). The main cost to the school remained salaries which decreased overall by 0.75% compared with 2022. The school's overall increase in fee income was 3% compared with 2022.

At 31 August 2023, bank borrowings were £nil (2022: £nil)

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)

Reserves Policy

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee of the Governors as part of the effective management of the school. Close attention is paid to cash flow management and the relationship between cash generation, the school's income and future capital expenditure plans. In the year ended 31st August 2023 the surplus before depreciation was £39,988 (2022 £107,583), approximating to 2.78% of the school's incoming resources.

Freehold property is included in the financial statements at a depreciated cost of £ 1,187,195 (2022: £1,219,311) which is considered to be materially less than market or replacement value. The reserves policy is to maintain total reserves, cash availability and cash generation at levels which enable the school to plan for future capital expenditure, whilst effectively managing the school's educational and charitable activities.

Plans for future periods

A comprehensive School Development Plan has been created by the Senior Management Team and our focus for next year include:

- To review the teaching of computing in the school and look for ways to embrace new technology such as AI for both in and out of the classroom.
- To look at the way information is currently shared with parents and how this can be improved to help busy households.
- To continue to encourage excellence throughout the curriculum and across all year groups.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 13th March 2024 and signed on behalf of the board of trustees by:



S. Reader
Trustee



G. Chana
Charity Secretary

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 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.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITORS REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A description of our responsibilities is available on the financial reporting council's website at: <https://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 charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kristi Johnson ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Hardcastle Burton LLP
Chartered Accountants
Statutory Auditor

01 May 2024

Lake House
Market Hill
Royston
SG8 9JN

Hardcastle Burton LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

CHARLOTTE HOUSE SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE
ACCOUNT**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Grants, Donations and Legacies	2	1,490	-	1,490	5,458
Charitable activities	3	1,435,557	-	1,435,557	1,481,775
Total income		1,437,047	-	1,437,047	1,487,233
Expenditure on:					
Charitable activities	4	1,461,189	1,300	1,462,489	1,445,212
Total expenditure		1,461,189	1,300	1,462,489	1,445,212
Net movement in funds		(24,142)	(1,300)	(25,442)	42,021
Funds at 1 September 2022		1,754,988	8,251	1,763,239	1,721,218
Funds at 31 August 2023		1,730,846	6,951	1,737,797	1,763,239

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derived from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED

BALANCE SHEET

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7		1,475,726		1,541,157
Current assets					
Debtors	8	17,041		23,277	
Cash at bank and in hand		<u>514,774</u>		<u>486,018</u>	
		531,815		509,295	
Creditors: amounts falling due within one year	9	<u>(269,744)</u>		<u>(287,213)</u>	
Net current assets			<u>262,071</u>		<u>222,082</u>
Total assets less current liabilities			<u>1,737,797</u>		<u>1,763,239</u>
Income funds					
Restricted funds	11		6,951		8,251
Unrestricted funds			<u>1,730,846</u>		<u>1,754,988</u>
			<u>1,737,797</u>		<u>1,763,239</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13.03.24



Mr S Reader

Trustee

STATEMENT OF CASH FLOWS

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	14		28,756		104,252
Investing activities					
Purchase of tangible fixed assets		-		(33,244)	
Net cash used in investing activities		-		(33,244)	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents			28,756		71,008
Cash and cash equivalents at beginning of year			486,018		415,010
Cash and cash equivalents at end of year			514,774		486,018

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Charity Information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales.

The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor vehicle	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2 Grants, donations and legacies

	Unrestricted	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,491	5,458
	<u>1,491</u>	<u>5,458</u>

3 Charitable activities – income

	2023	2022
	£	£
School and registration fees	1,413,491	1,462,876
Other educational income	22,066	18,899
	<u>1,435,557</u>	<u>1,481,775</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Charitable activities

	Support costs	Activities undertaken directly	Total 2023	Total 2022
	£	£	£	£
Staff costs	232,637	815,179	1,047,816	1,042,116
Depreciation	-	65,430	65,430	65,562
Maintenance	-	118,775	118,775	119,615
Rates & utilities	-	22,812	22,812	25,124
Bursaries & discounts	-	78,550	78,550	71,365
School books & consumables	-	14,288	14,288	18,212
Subscriptions	-	6,857	6,857	6,719
Insurance	-	24,311	24,311	18,532
Bad debts	-	-	-	1,638
	<u>232,637</u>	<u>1,146,202</u>	<u>1,378,839</u>	<u>1,368,883</u>
General support costs	66,850	-	66,850	63,609
Governance costs	16,800	-	16,800	12,720
	<u>329,776</u>	<u>1,132,713</u>	<u>1,462,489</u>	<u>1,445,212</u>

Included in governance costs above are auditor's remuneration for audit services of £10,800 (2022: £8,100) and non-audit services of £nil (2022: £5,000)

Analysis by fund

Unrestricted funds	329,776	1,131,413	1,461,189
Restricted funds		1,300	1,300
	<u>329,776</u>	<u>1,132,713</u>	<u>1,462,489</u>
For the year ended 31 August 2022			
Unrestricted funds			
Restricted funds	283,320	1,160,598	1,443,918
	-	1,294	1,294
	<u>283,320</u>	<u>1,161,892</u>	<u>1,445,212</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2022- £nil)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching staff	14	15
Domestic staff	1	1
Administration staff	5	4
Assistant staff	6	7
Kitchen staff	3	3
	<u>29</u>	<u>30</u>

Employment costs

	2023 £	2022 £
Wages and salaries	821,414	825,225
Social security costs	75,887	76,756
Other pension costs	137,026	140,135
	<u>1,034,327</u>	<u>1,042,116</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Tangible fixed assets

	Buildings £	Fixtures, fittings & equipment £	Motor Vehicle £	Total £
Cost				
At 1 September 2022	2,122,386	639,649	30,820	2,792,855
Additions	-	-	-	-
At 31 August 2023	2,122,386	639,649	30,820	2,792,855
Depreciation				
At 1 September 2022	903,075	337,322	11,301	1,251,698
Depreciation charged in the year	32,116	30,233	3,082	65,431
At 31 August 2023	935,191	367,555	14,383	1,317,129
Carrying amount				
At 31 August 2023	1,187,195	272,094	16,437	1,475,726
At 31 August 2022	1,219,311	302,327	19,519	1,541,157

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,371	6,366
Other debtors	710	475
Prepayments and accrued income	13,960	16,436
	17,041	23,277

9 Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Other taxation and social security	20,601	19,689
Trade creditors	70,432	218,966
Other creditors	5,162	4,998
Accruals and deferred income	173,549	43,560
	269,744	287,213

10 Retirement benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme England and Wales (TPS), for academic and related staff.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out at 30 September 2020. The valuation report was published by the Department for Education on 30 October 2023. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme of £3,312,000 per annum. This is payable monthly from 1 April 2022 to January 2023 and increases by 3% each on 1st April.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Non-teachers' Pension Scheme

The school also contributes to defined contribution schemes on behalf of its other staff. Employer costs contributed to these schemes amounted to £27,173 (2022: £9,318).

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021	Expenditure	Balance at 1 September 2022	Expenditure	Balance at 31 August 2023
	£	£	£	£	£
Donations specifically for minibus	9,545	(1,294)	8,251	(1,300)	6,951

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August are represented by:						
Tangible assets	1,468,775	6,951	1,475,726	1,532,906	8,251	1,541,157
Current assets	262,071	-	262,071	222,082	-	222,082
	<u>1,730,846</u>	<u>6,951</u>	<u>1,737,797</u>	<u>1,754,988</u>	<u>8,251</u>	<u>1,763,239</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 – none)

14 Cash generated from operations

	2023 £	2022 £
(deficit)/surplus for the year	(25,442)	42,020
Adjustments for:		
Depreciation of tangible fixed assets	65,431	65,562
Decrease/(Increase) in debtors	6,237	(8,829)
(Decrease)/Increase in creditors	<u>(17,470)</u>	<u>5,499</u>
Cash generated from operations	<u>28,756</u>	<u>104,252</u>

15 Analysis of charges in net funds

The charity had no debt during the year.

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales - Charity number 311075

Accounts

Charity registration number 311075

Company registration number 00912022 (England and Wales)

CHARLOTTE HOUSE SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CHARLOTTE HOUSE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Hatfield	
	Mr P McGlone	
	Dr K E McNerney	
	Mrs S Ramroop	
	Mr S W L Reader	(Appointed 12 July 2022)
	Miss C Smethers	(Appointed 1 March 2022)
	Mrs C Smith	
	Mrs S Starr	
	Mr R J Stuttford	
	Mrs M P Wilson	
Secretary	Mrs S Starr	
Charity number	311075	
Company number	00912022	
Registered office	88 The Drive Rickmansworth Herts WD3 4DU	
Auditor	Mercer & Hole LLP Trinity Court Church Street Rickmansworth WD3 1RT	

CHARLOTTE HOUSE SCHOOL LIMITED

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CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Act 2011, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

Governing body

The members of the Charity's Governing body are listed above with details of changes during the year. We appointed new Governors - Caroline Smethers in March 2022, Simon Reader, in July 2022 and Nirukshan Srikanthapalan, in November 2022 who later resigned in December 2022. Joanne Askew resigned in August 2022.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chairman, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils. New Governors are encouraged to attend New Governor courses offered by AGBIS.

Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition to this there are four Committees of the Board which deal with specific areas of the School's operation:

- The Education Committee: Chaired by Dr McNerney, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (G Chana) oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by S Starr develops marketing strategies, oversees the creation of new advertising and website material and explores ideas for promoting the school.

These committees meet at least once each term. C Smith is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years & Special Education Needs Governor.

The day to day running of the School is delegated to the Head supported by the Bursar and the Senior Management Team under the chairmanship of the Head. The Head attends all meetings of the above Committees with the Bursar joining for H&S and Building and Finance and they both attend full Governing Board meetings.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Risk Management

The Board of Governors is responsible for the management of the business risks faced by the School. A Risk Register is maintained and reviewed by the Board and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the School. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims and Intended Impact

The year ended 31st August 2022 has seen continued progress in accordance with the School's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full-time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us, we see all pupils fulfil their individual academic and creative abilities, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

Within a framework based on Christian values we provide a stimulating environment in which children are happy, successful and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children and staff alike and provides a wide programme of sporting, dramatic, artistic and extra-curricular activities.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit

The total number of pupils at the school by the end of the year was 116 of which five held partial bursaries. The Governors' policy is, within the reasonable means of the School, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools including offering free places on our training days to their staff and hopes to develop these further.

Fund Raising

The School is the principal beneficiary of the Parent Teacher Association, a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The Parent Teacher Association continues to support the School enthusiastically as ever and ran events such as a disco, summer fair and comedy evening. They have made various contributions including paying for a skateboarding experience day for the girls and improving the audio equipment in our school hall including the fitting of hanging microphones.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Operational Performance

This year again saw the continuance of the high standards set in previous years in all aspects of the School's activities. The girls benefit from specialist teachers across the curriculum and we endeavour to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls take home all their books once every half term to promote our home/school partnership.

As a certified dyslexia friendly school and a recognised rights respecting school we continue to ensure that the school is a very happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of school work to ASPECTS, INCAS and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes tracking girls throughout their time with us shows considerable 'value-added'. In KS2 100% of girls were working at national average or higher with the majority achieving considerably higher than national average. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered four academic scholarships.

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the School which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

A table showing 11+ results.

School	Offers Given	Offers Accepted	Scholarships/ Awards
Abbots Hill	1	0	
Beaconsfield*	1	1	
Beaconsfield High*	1	1	
Cheltenham Ladies College	1	1	
Croxley Danes	2	1	
Downe House	1		
Dr Challoners*	1	1	
Kings Langley*	1	1	
Loreto College*	1	1	
Royal Masonic	16	8	2
St Augustine's	1		1
St Clement Danes*	5	3	
St Helen's	1		
St Mary's	1		1
The Reach Free School*	1	1	
Watford Grammar School*	2	1	
TOTAL	37	20	4

*maintained sector

Wider Community Activities

The School continues to be an active member of the local community in providing education for girls of all abilities. The Governors have also approved a policy of taking on NQTs when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The School actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, National Deaf Society, Marie Curie, Comic Relief and DEC Ukraine Appeal.

Staff

In September Nicolle Andrews joined us as an Assistant Cook and Julianna Miller joined as our Year 1 Teacher. We also employed Naomi Wood as a Year 3 Teacher to cover maternity leave and employed Jaimsye Bailey as a Gap Year Student.

In August our Afterschool Supervisor, Lilly Purdy and our Year 1 Teacher, Julianna Miller, left. Also, in August, Naomi Wood completed her maternity cover and Jaimsye Bailey our Gap Student completed her gap year.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Extra-curricular Activities

The following educational trips took place: Nursery & Reception visited Odds Farm and Rickmansworth library; Form I & II went to Windsor Castle and Whipsnade Zoo, Form III went to Hazard Alley, Celtic Harmony and a team building day; Form IV went to Hazard Alley & Cadbury World; Form V went to Phasels Wood and Cadbury World; Form VI went to Phasels Wood, Warner Bros Studios and Sky Studios.

Physical education and sport are key components of the school with all girls being actively involved in various sporting activities, with the girls taking part in netball matches, swimming galas, cricket matches, athletics meetings and cross country.

Due to the pandemic our Carol Service was cancelled. The following productions took place: Early Years did their nativity 'Away in a Manger'; Forms III & IV 'Cinderella'; Forms I & II 'Stella the Starfish'; Form V & VI 'Twelfth Night'. There was also a Prep School Music Concert

Form V & VI went on a residential trip to Suffolk and Form IV had a team building/bushcraft day and sleepover in tents.

The school continues to expand the girls' horizons with a range of lunchtime and after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance, PlayBall, M:tech and Gymnastics. Staff also ran extra-curricular clubs including Maths, sign language, yoga, netball, gardening, rounders, knitting and sewing, Draw with Rob, puzzle games, Cosmic Kids, Chamber Choir, Speed Stacking, Purple Mash & multi-sports.

Financial review

The financial performance for the period was good with a surplus of £42,021 (2021: £76,227). Income has improved from tuition fees and cash balance has improved at year end.

Depreciation on fixed assets was £65,562 (2021: £62,494). The main cost to the School remained salaries which increased overall by 2.8% compared with 2021. The School's overall increase in fee income was 1.5% compared with 2021.

At 31 August 2022, bank borrowings were £nil (2021: £nil).

Reserves Policy

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee of the Governors as part of the effective management of the School. Close attention is paid to cash flow management and the relationship between cash generation, the School's income and future capital expenditure plans. In the year ended 31st August 2022 the surplus before depreciation was £107,583 (2021: £138,721), approximating to 7% of the School's income.

Freehold property is included in the financial statements at a depreciated cost of £1,219,311 (2021: £1,251,427) which is considered to be materially less than market or replacement value. The reserves policy is to maintain total reserves, cash availability and cash generation at levels which enable the School to plan for future capital expenditure, whilst effectively managing the School's educational and charitable activities.

The year-end reserves of the School were £222,082 (2021: £147,744).

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

A comprehensive School Development Plan has been created by the Senior Management Team and our foci for next year include:

- To continue to encourage deeper awareness of & implement ways to support & strengthen staff and pupils' positive mental health and well-being.
- To give all girls more opportunities across the curriculum so they can discover new strengths and interests.
- To continue to encourage excellence throughout the curriculum and across all year groups.
- The Trustees commissioned a qualitative research survey of parents. These views, gathered from 50 parent interviews, can inform the strategy for the next period and beyond.

Auditor

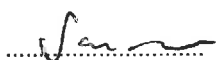
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

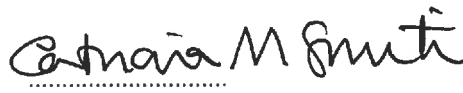
The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the charity's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the charity will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



Mrs S Starr

Dated: 1.3.23



Mrs C Smith

Dated: 1.3.23

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP 2019 (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Use of our report

This report is made solely to the charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall

**Jolene Upshall FCA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole LLP**

10/03/2023
.....

**Chartered Accountants
Statutory Auditor**

Trinity Court
Church Street
Rickmansworth
WD3 1RT

Mercer & Hole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Grants, donations and legacies	2	5,458	-	5,458	11,928
Charitable activities	3	1,481,775	-	1,481,775	1,442,444
Total income		1,487,233	-	1,487,233	1,454,372
Expenditure on:					
Charitable activities	4	1,443,918	1,294	1,445,212	1,378,145
Total expenditure		1,443,918	1,294	1,445,212	1,378,145
Net income/(expenditure) for the year/ Net movement in funds		43,315	(1,294)	42,021	76,227
Fund balances at 1 September 2021		1,711,673	9,545	1,721,218	1,644,991
Fund balances at 31 August 2022		1,754,988	8,251	1,763,239	1,721,218

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		1,541,157		1,573,474
Current assets					
Debtors	8	23,277		14,448	
Cash at bank and in hand		486,018		415,010	
		509,295		429,458	
Creditors: amounts falling due within one year	9	(287,213)		(281,714)	
Net current assets			222,082		147,744
Total assets less current liabilities			1,763,239		1,721,218
Income funds					
Restricted funds	11		8,251		9,545
Unrestricted funds			1,754,988		1,711,673
			1,763,239		1,721,218

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1.3.23



Mrs C Smith
Trustee

Company registration number 00912022

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	14		104,252		201,140
Investing activities					
Purchase of tangible fixed assets		(33,244)		(74,768)	
Net cash used in investing activities			(33,244)		(74,768)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			71,008		126,372
Cash and cash equivalents at beginning of year			415,010		288,638
Cash and cash equivalents at end of year			486,018		415,010

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives, unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor Vehicle	10 years straight line

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CHARLOTTE HOUSE SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2022****1 Accounting policies****(Continued)****1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2 Grants, donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	5,458	6,164
Government grant income	-	5,764
	<u>5,458</u>	<u>11,928</u>

3 Charitable activities - income

	2022	2021
	£	£
School and registration fees	1,462,876	1,440,576
Other educational income	18,899	1,868
	<u>1,481,775</u>	<u>1,442,444</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Support costs	Activities undertaken directly	Total 2022	Total 2021
	£	£	£	£
Staff costs	206,991	835,125	1,042,116	1,013,534
Depreciation and impairment	-	65,562	65,562	62,494
Maintenance	-	119,615	119,615	115,856
Rates & utilities	-	25,124	25,124	29,044
Bursaries & discounts	-	71,365	71,365	73,428
School books & consumables	-	18,212	18,212	15,526
Subscriptions	-	6,719	6,719	6,120
Insurance	-	18,532	18,532	16,250
Bad debts	-	1,638	1,638	-
	<u>206,991</u>	<u>1,161,892</u>	<u>1,368,883</u>	<u>1,332,252</u>
General support costs	63,609	-	63,609	33,923
Governance costs	12,720	-	12,720	11,970
	<u>283,320</u>	<u>1,161,892</u>	<u>1,445,212</u>	<u>1,378,145</u>

Included in governance costs above are auditor's remuneration for audit services of £8,100 (2021: £7,760) and non-audit services of £4,620 (2021: £4,210)

Analysis by fund

Unrestricted funds	283,320	1,160,598	1,443,918	
Restricted funds	-	1,294	1,294	
	<u>283,320</u>	<u>1,161,892</u>	<u>1,445,212</u>	
For the year ended 31 August 2021				
Unrestricted funds	253,905	1,122,946		1,376,851
Restricted funds	-	1,294		1,294
	<u>253,905</u>	<u>1,124,240</u>		<u>1,378,145</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2021- £nil)

CHARLOTTE HOUSE SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2022****6 Employees****Number of employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	15	15
Domestic staff	1	1
Administration staff	4	4
Assistant staff	7	7
Kitchen Staff	3	3
	<u>30</u>	<u>30</u>

Employment costs

	2022 £	2021 £
Wages and salaries	825,225	805,799
Social security costs	76,756	72,804
Other pension costs	140,135	134,931
	<u>1,042,116</u>	<u>1,013,534</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Tangible fixed assets

	Buildings	Fixtures, fittings & equipment	Motor Vehicle	Total
	£	£	£	£
Cost				
At 1 September 2021	2,122,386	606,405	30,820	2,759,611
Additions	-	33,244	-	33,244
At 31 August 2022	2,122,386	639,649	30,820	2,792,855
Depreciation and impairment				
At 1 September 2021	870,959	306,958	8,219	1,186,136
Depreciation charged in the year	32,116	30,364	3,082	65,562
At 31 August 2022	903,075	337,322	11,301	1,251,698
Carrying amount				
At 31 August 2022	1,219,311	302,327	19,519	1,541,157
At 31 August 2021	1,251,427	299,446	22,601	1,573,474

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,366	-
Other debtors	475	-
Prepayments and accrued income	16,436	14,448
	23,277	14,448

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	19,689	19,830
Trade creditors	218,965	227,721
Other creditors	5,048	5,580
Accruals and deferred income	43,511	28,583
	287,213	281,714

10 Retirement benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme England and Wales (TPS), for academic and related staff.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £130,816 (2021: £125,516).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Non-teachers' Pension Scheme

The school also contributes to defined contribution schemes on behalf of its other staff. Employer costs contributed to these schemes amounted to £9,318 (2021: £9,415)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020 £	Expenditure £	Balance at 1 September 2021 £	Expenditure £	Balance at 31 August 2022 £
Donations specifically for minibus	10,839	(1,294)	9,545	(1,294)	8,251

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	1,532,906	8,251	1,541,157	1,563,929	9,545	1,573,474
Current assets/(liabilities)	222,082	-	222,082	147,744	-	147,744
	1,754,988	8,251	1,763,239	1,711,673	9,545	1,721,218

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

14 Cash generated from operations

	2022 £	2021 £
Surplus for the year	42,020	76,227
Adjustments for:		
Depreciation and impairment of tangible fixed assets	65,562	62,494
Movements in working capital:		
(Increase)/decrease in debtors	(8,829)	16,947
Increase in creditors	5,499	45,472
Cash generated from operations	104,252	201,140

15 Analysis of changes in net funds

The charity had no debt during the year.

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales - Charity number 311075

Accounts

Charity Registration No. 311075

Company Registration No. 00912022 (England and Wales)

CHARLOTTE HOUSE SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CHARLOTTE HOUSE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Hatfield
Mr P McGlone
Mrs J M Parr (Chair - Resigned 31 August 2021)
Mrs C Smith (Chair From 1 September 2021)
Mrs S E Starr
Mrs M P Wilson
Mrs J Askew
Dr K E McNerney
Mrs S Ramroop (Appointed 2 November 2020)
Mr R J Stuttford

Secretary

Mrs S Starr

Charity number

311075

Company number

00912022

Registered office

88 The Drive
Rickmansworth
Herts
WD3 4DU

Auditor

Mercer & Hole
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire
WD3 1JE

CHARLOTTE HOUSE SCHOOL LIMITED

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CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Act 2011, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

Governing body

The members of the Charity's Governing body are listed above with details of changes during the year. We appointed a new Governor, S Ramroop, in November. Our Chair, J Parr, resigned on 31st August 2021 and C Smith and P McGlone agreed to be caretaker Chair and Deputy Chair respectively for the following year.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chairman, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils.

Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition to this there are four Committees of the Board which deal with specific areas of the School's operation:

- The Education Committee: Chaired by Dr McNerney, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (A Parker) oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by S Starr develops marketing strategies, oversees the creation of new advertising and website material and explores ideas for promoting the school.

These committees meet at least once each term. C Smith is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years & Special Education Needs Governor.

The day to day running of the School is delegated to the Head supported by the Bursar and the Senior Management Team under the chairmanship of the Head. The Head and the Bursar attend meetings of the above Committees and they also attend full Governing Board meetings.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Risk Management

The Board of Governors is responsible for the management of the business risks faced by the School. A Risk Register is maintained and reviewed by the Board and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the School. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Aims and Intended Impact

The year ended 31st August 2021 has seen continued progress in accordance with the School's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us, we see all pupils fulfil their individual academic and creative abilities, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

Within a framework based on Christian values we provide a stimulating environment in which children are happy, successful and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children and staff alike and provides a wide programme of sporting, dramatic, artistic and extra-curricular activities.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The total number of pupils at the school by the end of the year was 123 of which five held partial bursaries. The Governors' policy is, within the reasonable means of the School, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools including offering free places on our training days to their staff and hopes to develop these further.

Fund Raising

The School is the principal beneficiary of the Parent Teacher Association, a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The Parent Teacher Association continues to support the School enthusiastically as ever and have been most inventive with new Covid-friendly events such as Zoomed Diwali dancing and on-line story telling. The PTA have helped the school to buy equipment for the new Early Years playground and several I-Pads.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Operational Performance

This year again saw the continuance of the high standards set in previous years in all aspects of the School's activities. The girls benefit from specialist teachers across the curriculum and we endeavour to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls normally take home all their books once every half term to promote our home/school partnership. The school employed extra staff to evaluate and support any special needs or 'catch up' required as a result of the lock-down.

As a certified dyslexia friendly school and a recognised rights respecting school we continue to ensure that the school is a very happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of school work to ASPECTS, INCAS and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes tracking girls throughout their time with us shows considerable 'value-added'. In KS2 100% of girls were working at national average or higher with the majority achieving considerably higher than national average. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered four academic scholarships.

School	Offers Given	Offers Accepted	Scholarships/ Awards
Berkhamsted	1	1	
Bushey Grange*	1	0	
Croxley Danes	1	1	
Dr Challoners*	1	1	
Northwood College	5	0	1
Rickmansworth*	4	1	
Royal Masonic	13	7	1
St Clement Danes*	2	0	
St Helen's	3	2	
St Joan of Arc*	1	0	
St Margaret's	2	0	1
St Mary's	4	0	1
Tring School for Performing Arts	1	0	
Watford Grammar School*	3	3	
TOTAL	42	16	4

*maintained sector

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the School which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes of environment, teachers and classmates.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Wider Community Activities

The School continues to be an active member of the local community in providing education for girls of all abilities. The Governors have also approved a policy of taking on NQTs when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The School actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, Children in Need, Captain Tom Challenge, NSPCC Number Day.

Unfortunately due to Covid-19 the school was not able to provide work experience for students from local state and independent secondary schools this year. However, we were able to support a local university student who was unable to return to halls so completed her placement with us.

Extra-curricular Activities

Due to the pandemic we were unable to go on educational visits during the first two terms, however in the summer term we went to Celtic Harmony and Bhaktivedanta.

Physical education and sport are key components of the school with all girls being actively involved in various sporting activities, unfortunately matches against other schools were cancelled due to the pandemic. .

Due to the pandemic our Carol Service was cancelled. We were able to record and via Google Classroom show the Early Years Nativity, Forms III & IV's Charlie & the Chocolate Factory and Form VI's Macbeth performances.

Form VI went on a residential trip to Suffolk and Form V held a silent disco.

The school continues to expand the girls' horizons with a range of after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance and Gymnastics which were able to recommence during the summer term. Within bubbles, we also continued to offer supervised care before and after school to parents who required it in order to fulfil their employment commitments. Staff also ran extra-curricular clubs in Maths, sign language, yoga, netball, gardening, rounders, knitting and sewing, Draw with Rob, story-time, Purple Mash & multi-sports.

Staff

We employed Lily Purdy as an Afterschool Supervisor. Geraldine Reid, who previously worked for us rejoined us as a Kitchen Assistant. In November, Pam Graham was employed as an Early Years Teaching Assistant. Sallyann O'Dell, Deputy Head, who had been with us for over 20 years and Amanda Fowler, our Assistant Cook left in August.

Financial review

The financial performance for the period was good with a surplus of £100,106 (2020: £91,915). Costs have been successfully controlled and the cash position has improved.

Depreciation on fixed assets was £62,494 (2020: £62,440). The main cost to the School remained salaries which increased overall by 0.7% compared with 2020. The School's overall increase in fee income was 1% compared with 2020.

At 31 August 2021, bank borrowings were £nil (2020: £nil).

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves Policy

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee of the Governors as part of the effective management of the School. Close attention is paid to cash flow management and the relationship between cash generation, the School's income and future capital expenditure plans. In the year ended 31st August 2021 the surplus before depreciation was £162,600 (2019: £154,355), approximating to 11% of the School's income.

Freehold property is included in the financial statements at a depreciated cost of £1,251,427 (2020: £1,283,503) which is considered to be materially less than market or replacement value. The reserves policy is to maintain total reserves, cash availability and cash generation at levels which enable the School to plan for future capital expenditure, whilst effectively managing the School's educational and charitable activities.

The year end reserves of the School were £162,078 (2020: £72,952).

Plans for future periods

A comprehensive School Development Plan has been created by the Senior Management Team and our foci for next year include:

- To continue to encourage deeper awareness of & implement ways to support & strengthen staff and pupils' positive mental health and well-being.
- To implement the new Relationship & Sex Education curriculum and improve our PSHEE curriculum.
- To continue to encourage excellence throughout the curriculum and across all year groups.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mrs S Starr

Dated:

.....
Mrs C Smith

Dated:.....

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP 2019 (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall FCA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole

.....

Chartered Accountants
Statutory Auditor

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire
WD3 1JE

Mercer & Hole is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Grants, donations and legacies	2	11,928	-	11,928	52,687
Charitable activities	3	1,442,444	-	1,442,444	1,455,898
Total income		1,454,372	-	1,454,372	1,508,585
<u>Expenditure on:</u>					
Charitable activities	4	1,376,851	1,294	1,378,145	1,416,670
Total expenditure		1,376,851	1,294	1,378,145	1,416,670
Net income/(expenditure) for the year/ Net movement in funds		77,521	(1,294)	76,227	91,915
Fund balances at 1 September 2020		1,634,152	10,839	1,644,991	1,553,076
Fund balances at 31 August 2021		1,711,673	9,545	1,721,218	1,644,991

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AS AT 31 AUGUST 2021

Company Registration No. 00912022

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	14		201,140		113,078
Investing activities					
Purchase of tangible fixed assets		(74,768)		(19,057)	
Net cash used in investing activities			(74,768)		(19,057)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			126,372		94,021
Cash and cash equivalents at beginning of year			288,638		194,617
Cash and cash equivalents at end of year			415,010		288,638

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Since March 2020, COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees have assessed the impact of the current governmental measures to combat COVID-19 on the school's ability to continue for the foreseeable future. They have concluded because of the governmental support offered to schools, there are reasonable prospects of the charity being able to continue as a going concern. The trustees are continuously monitoring the situation and recognise that uncertainties exist that may impact significantly on future performance and challenge the applicability of the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives, unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor Vehicle	10 years straight line

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Grants, donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	6,164	6,628
Government grant income	5,764	46,059
	<u>11,928</u>	<u>52,687</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Charitable activities - income

	2021	2020
	£	£
School and registration fees	1,440,576	1,446,969
Other educational income	1,868	7,504
School meal receipts	-	1,425
	1,442,444	1,455,898

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	Support costs	Activities undertaken directly	Total 2021	Total 2020
	£	£	£	£
Staff costs	208,012	805,522	1,013,534	1,006,855
Depreciation and impairment	-	62,494	62,494	62,440
Maintenance	-	115,856	115,856	151,216
Rates & utilities	-	29,044	29,044	27,745
Bursaries & discounts	-	73,428	73,428	77,521
School books & consumables	-	15,526	15,526	17,866
Subscriptions	-	6,120	6,120	6,397
Insurance	-	16,250	16,250	16,519
	208,012	1,124,240	1,332,252	1,366,559
General support costs	33,923	-	33,923	39,915
Governance costs	11,970	-	11,970	10,196
	253,905	1,124,240	1,378,145	1,416,670

Included in governance costs above are auditor's remuneration for audit services of £7,760 (2020 £7,170) and non-audit services of £4,210 (2020 £3,026)

Analysis by fund

Unrestricted funds	253,905	1,122,946	1,376,851	
Restricted funds	-	1,294	1,294	
	253,905	1,124,240	1,378,145	
For the year ended 31 August 2020				
Unrestricted funds	208,857	1,206,519		1,415,376
Restricted funds	-	1,294		1,294
	208,857	1,207,813		1,416,670

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2020- £nil)

CHARLOTTE HOUSE SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021**

6 Employees**Number of employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching staff	15	15
Domestic staff	1	1
Administration staff	4	4
Assistant staff	7	9
Kitchen Staff	3	-
	30	29

Employment costs

	2021 £	2020 £
Wages and salaries	805,799	792,788
Social security costs	72,804	73,802
Other pension costs	134,931	140,265
	1,013,534	1,006,855

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £80,000	1	1

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Tangible fixed assets

	Buildings	Fixtures, fittings & equipment	Motor Vehicle	Total
	£	£	£	£
Cost				
At 1 September 2020	2,122,346	531,677	30,820	2,684,843
Additions	40	74,728	-	74,768
At 31 August 2021	2,122,386	606,405	30,820	2,759,611
Depreciation and impairment				
At 1 September 2020	838,843	279,663	5,137	1,123,643
Depreciation charged in the year	32,116	27,296	3,082	62,494
At 31 August 2021	870,959	306,959	8,219	1,186,137
Carrying amount				
At 31 August 2021	1,251,427	299,446	22,601	1,573,474
At 31 August 2020	1,283,503	252,014	25,683	1,561,200

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	7,072
Other debtors	-	15,505
Prepayments and accrued income	14,448	8,818
	14,448	31,395

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	19,830	20,244
Trade creditors	227,721	178,632
Other creditors	5,580	243
Accruals and deferred income	28,583	37,123
	281,714	236,242

10 Retirement benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme England and Wales (TPS), for academic and related staff.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £125,516 (2020: £131,576).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Non-teachers' Pension Scheme

The school also contributes to defined contribution schemes on behalf of its other staff. Employer costs contributed to these schemes amounted to £9,415 (2020: £8,689)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Expenditure £	Balance at 1 September 2020 £	Expenditure £	Balance at 31 August 2021 £
Donations specifically for minibus	12,133	(1,294)	10,839	(1,294)	9,545

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	1,563,929	9,545	1,573,474	1,550,361	10,839	1,561,200
Current assets/ (liabilities)	147,744	-	147,744	83,791	-	83,791
	1,711,673	9,545	1,721,218	1,634,152	10,839	1,644,991

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Cash generated from operations

	2021 £	2020 £
Surplus for the year	76,227	91,915
Adjustments for:		
Depreciation and impairment of tangible fixed assets	62,494	62,440
Movements in working capital:		
Decrease/(increase) in debtors	16,947	(16,518)
Increase/(decrease) in creditors	45,472	(24,759)
Cash generated from operations	201,140	113,078

15 Analysis of changes in net funds

The charity had no debt during the year.

CHARLOTTE HOUSE SCHOOL LIMITED

England & Wales - Charity number 311075

Accounts

Charity Registration No. 311075

Company Registration No. 00912022 (England and Wales)

CHARLOTTE HOUSE SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CHARLOTTE HOUSE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Hatfield
Mr P McGlone
Mrs J M Parr (Chairman)
Mrs C Smith
Mrs S E Starr
Mrs M P Wilson
Mrs J Askew
Dr K E McNerney
Mr R J Stuttford (Appointed 09 June 2020)

Secretary

Mrs S Starr

Charity number

311075

Company number

00912022

Registered office

88 The Drive
Rickmansworth
Herts
WD3 4DU

Auditor

Mercer & Hole
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire
WD3 1JE

CHARLOTTE HOUSE SCHOOL LIMITED

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Statement of cash flows	12
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CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Act 2011, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Governing document

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

Governing body

The members of the Charity's Governing body are listed in the legal and administrative information with details of changes during the year.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chairman, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils.

Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition to this there are four Committees of the Board which deal with specific areas of the School's operation:

- The Education Committee: Chaired by Dr McNerney, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (A Parker) oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by S Starr develops marketing strategies, oversees the creation of new advertising and website material and explores ideas for promoting the school.

These committees meet at least once each term. C Smith is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years & Special Education Needs Governor.

The day to day running of the School is delegated to the Head supported by the Bursar and the Senior Management Team under the chairmanship of the Head. The Head and the Bursar attend meetings of the above Committees and they also attend full Governing Board meetings.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management

The Board of Governors is responsible for the management of the business risks faced by the School. A Risk Register is maintained and reviewed by the Board and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the School. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pandemic

In accordance with Government directives, the school was shut down to all but a few 'Key Worker' children from 23rd March and remained open for these children during the Easter holidays with staff volunteering on a rota basis.

Governors approved a comprehensive risk assessment for re-opening at the beginning of June and all Charlotte House pupils were able to return to school for the last two weeks of the summer term. The Head and Teaching staff are to be commended for their efforts in developing the CharlotteHouse@home learning platform.

The school identified cost-savings as a result of the 'lock-down' and passed these on to parents in the form of fee adjustments for the summer term. Any parents suffering financial hardship as a result of the pandemic were also given the opportunity to apply for a bursary or pay the summer term fees in instalments over the next academic year.

Objectives and activities

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Aims and Intended Impact

The year ended 31st August 2020 has seen continued progress in accordance with the School's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us we see all pupils fulfil their individual academic and creative abilities, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

Within a framework based on Christian values we aim to provide a stimulating environment in which children are happy, successful and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children and staff alike and aims to provide a wide programme of sporting, dramatic, artistic and extra-curricular activities.

Public Benefit

The total number of pupils at the school by the end of the year was 126 of which 5 held partial bursaries. The Governors' policy is, within the reasonable means of the School, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools including offering free places on our training days to their staff and hopes to develop these further.

Fund Raising

The School is the principal beneficiary of the Parent Teacher Association, a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The Parent Teacher Association continues to support the School enthusiastically as ever, running events for the children and parents, such as a wine and cheese evening and a Zoom magic show.

During this year they have helped the school to buy robotic sets for Computing lessons

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Operational Performance

This year again saw the continuance of the high standards set in previous years in all aspects of the School's activities. The girls benefit from specialist teachers across the curriculum and we endeavour to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls take home all their books once every half term to promote our home/school partnership.

As a certified dyslexia friendly school and a certified rights respecting school we continue to ensure that the school is a happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of school work to ASPECTS, INCAS and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes tracking girls throughout their time with us shows considerable 'value-added'. In KS2 100% of girls were working at national average or higher with the majority achieving considerably higher than national average. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered four academic scholarships.

School	Offers Given	Offers Accepted	Scholarships/ Awards
Croxley Danes*	2	1	0
Haberdashers' Aske's	2	2	0
Haydon	1	0	0
Northwood College	5	0	2
Piper's Corner	1	1	0
Rickmansworth	2	2	0
Royal Masonic	12	6	1
St Albans	1	0	0
STAGS*	1	0	0
St Clement Danes*	6	4	0
St Helen's	4	1	0
St Margaret's	2	0	0
St Mary's	1	0	1
Watford Grammar School*	4	2	0
TOTAL	44	19	4

*maintained sector

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the School which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes of environment, teachers and classmates.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Wider Community Activities

The School continues to be an active member of the local community in providing education for girls of all abilities. The Governors have also approved a policy of taking on NQTs when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The School actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, Children in Need, Children with Cancer UK and Marie Curie.

Unfortunately due to Covid-19 the school was not able to provide work experience for students from local state and independent secondary schools this year.

Extra-curricular Activities

For the first six months of the year Educational visits were made to the Hillingdon Outdoor Activity Centre, Hazard Alley, Celtic Harmony, Milestones Museum, Sky Studios, Young Voices, Hatfield House and Zoolab visited the school. Unfortunately other trips planned to Cadbury world, the Living Rainforest and Aldenham Country Park had to be cancelled due to the Pandemic.

Physical education and sport are key components of the school with all girls being actively involved in various sporting activities. Netball matches were played against local independent and state schools with great enthusiasm and success. Our swimming team successfully competed in many galas over the first half of the year and we qualified for the IAPS National Swimming Finals at The London Aquatics Centre but unfortunately these were cancelled due to Covid-19. Girls took part in the Prep Schools General Knowledge competition and Maths challenges.

Music continues to play a very important role in school life. Form V & VI sang at the O2 as part of the Young Voices choir and our annual Carol Service held at St Mary's Rickmansworth. Many of the girls in school learn a musical instrument. The school offers tuition in piano, violin, clarinet, saxophone, flute, guitar and individual singing. Pre lock-down some of the girls took part in a drama production: Nursery and Reception joined forces for the Nativity play, Forms III and IV produced 'Snow White and the Seven Dwarfs', Forms VI performed 'A Midsummer Night's Dream'.

The Form IV, V & VI residential trips were all cancelled due to Covid-19.

The school continues to expand the girls' horizons with a range of after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance, Gymnastics and Netball, and we also continue to offer supervised care before and after school. Staff also ran extra-curricular clubs in gardening, rounders, football, knitting and sewing, dodgeball, library, netball, Spanish, sign language, Hama beads, Russian, Purple Mash, Colour by Number, and speedstacking.

Staff

We employed three Afterschool Supervisors, Daisy Muchmore during September, Caitlyn Scott and Daisy Baker from October to July. An ex pupil, Sara Fakouri, joined as our Gap Student from November to July. Miss Laura Wooding (Teacher) left in August 2020 after 17 years with the school.

CHARLOTTE HOUSE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The financial performance for the period was good with a surplus of £91,915 (2019: £102,480). Costs have been successfully controlled and the cash position has improved.

Depreciation on fixed assets was £62,440 (2019: £73,699). The main cost to the School remained salaries which increased overall by 2% compared with 2019. The School's overall decrease in fee income was 4% compared with 2019.

At 31 August 2020, bank borrowings were £nil (2019: £nil).

Reserves Policy

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee of the Governors as part of the effective management of the School. Close attention is paid to cash flow management and the relationship between cash generation, the School's income and future capital expenditure plans. In the year ended 31st August 2020 the surplus before depreciation was £154,355 (2019: £176,179), approximating to 10.2% of the School's income.

Freehold property is included in the financial statements at a depreciated cost of £1,283,503 (2019: £1,315,618) which is considered to be materially less than market or replacement value. The reserves policy is to maintain total reserves, cash availability and cash generation at levels which enable the School to plan for future capital expenditure, whilst effectively managing the School's educational and charitable activities.

Plans for future periods

A comprehensive School Development Plan has been created by the Senior Management Team and our foci for next year include:

- To continue to encourage deeper awareness of & implement ways to support & strengthen staff and pupils' positive mental health and well-being.
- To implement the new Relationship & Sex Education curriculum and improve our PSHEE curriculum.
- To review our curriculum to ensure we are providing the best we can for the girls

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

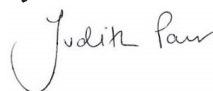
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



Mrs S Starr

Dated: 02.03.2021



Mrs J Parr

Dated: 02.03.2021

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP 2019 (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

CHARLOTTE HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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: <http://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 charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall FCA

Mercer & Hole

.....

Chartered Accountants

Statutory Auditor

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire
WD3 1JE

Mercer & Hole is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

CHARLOTTE HOUSE SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Grants, donations and legacies	3	52,687	-	52,687	14,873
Charitable activities	4	1,455,898	-	1,455,898	1,512,765
Other income	5	-	-	-	224,600
Total income		1,508,585	-	1,508,585	1,752,238
<u>Expenditure on:</u>					
Charitable activities	6	1,415,376	1,294	1,416,670	1,649,758
Total expenditure		1,415,376	1,294	1,416,670	1,649,758
Net income/(expenditure) for the year/ Net movement in funds		93,209	(1,294)	91,915	102,480
Fund balances at 1 September 2019		1,540,943	12,133	1,553,076	1,450,596
Fund balances at 31 August 2020		1,634,152	10,839	1,644,991	1,553,076

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHARLOTTE HOUSE SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		1,561,200		1,604,583
Current assets					
Debtors	10	31,395		14,877	
Cash at bank and in hand		288,638		194,617	
		320,033		209,494	
Creditors: amounts falling due within one year	11	(236,242)		(261,001)	
Net current assets/(liabilities)			83,791		(51,507)
Total assets less current liabilities			1,644,991		1,553,076
Income funds					
Restricted funds			10,839		12,133
Unrestricted funds			1,634,152		1,540,943
			1,644,991		1,553,076

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 02.03.2021



Mrs J Parr
Trustee

Company Registration No. 00912022

CHARLOTTE HOUSE SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	15		113,078		175,239
Investing activities					
Purchase of tangible fixed assets		(19,057)		(112,186)	
Proceeds on disposal of tangible fixed assets		-		4,600	
Net cash used in investing activities			(19,057)		(107,586)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			94,021		67,653
Cash and cash equivalents at beginning of year			194,617		126,964
Cash and cash equivalents at end of year			288,638		194,617

CHARLOTTE HOUSE SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In recent months, COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees have assessed the impact of the current governmental measures to combat COVID-19 on the school's ability to continue for the foreseeable future. They have concluded because of the governmental support offered to schools, there are reasonable prospects of the charity being able to continue as a going concern. The trustees are continuously monitoring the situation and recognise that uncertainties exist that may impact significantly on future performance and challenge the applicability of the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives, unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor Vehicle	10 years straight line

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grants, donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
Donations and gifts	6,628	1,873	13,000	14,873
Government grant income	46,059	-	-	-
	<u>52,687</u>	<u>1,873</u>	<u>13,000</u>	<u>14,873</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities - income

	2020	2019
	£	£
School and registration fees	1,446,969	1,499,900
Other educational income	7,504	11,200
School meal receipts	1,425	1,665
	<u>1,455,898</u>	<u>1,512,765</u>

5 Other income

	Total	Unrestricted funds
	2020	2019
	£	£
Insurance claim	-	224,600
	<u>-</u>	<u>224,600</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	Support costs	Activities undertaken directly	Total 2020	Total 2019
	£	£	£	£
Staff costs	158,746	848,109	1,006,855	991,937
Depreciation and impairment	-	62,440	62,440	73,699
Maintenance	-	151,216	151,216	347,354
Rates & utilities	-	27,745	27,745	31,076
Bursaries & discounts	-	77,521	77,521	63,605
School books & consumables	-	17,866	17,866	24,072
Subscriptions	-	6,397	6,397	6,993
Insurance	-	16,519	16,519	14,926
Profit or loss on disposal of tangible assets	-	-	-	(2,919)
	<u>158,746</u>	<u>1,207,813</u>	<u>1,366,559</u>	<u>1,550,743</u>
General support costs	39,915	-	39,915	88,287
Governance costs	10,196	-	10,196	10,728
	<u>208,857</u>	<u>1,207,813</u>	<u>1,416,670</u>	<u>1,649,758</u>

Included in governance costs above are auditor's remuneration for audit services of £7,170 (2019 £6,967) and non-audit services of £3,026 (2019 £1,760)

Analysis by fund

Unrestricted funds	208,857	1,206,519	1,415,376
Restricted funds	-	1,294	1,294
	<u>208,857</u>	<u>1,207,813</u>	<u>1,416,670</u>

For the year ended 31 August 2019

Unrestricted funds	257,226	1,391,665	1,648,891
Restricted funds	-	867	867
	<u>257,226</u>	<u>1,392,532</u>	<u>1,649,758</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2019 - £560)

CHARLOTTE HOUSE SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****8 Employees****Number of employees**

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teaching staff	15	17
Domestic staff	1	3
Administration staff	4	4
Assistant staff	9	10
	<u>29</u>	<u>34</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	792,788	814,208
Social security costs	73,802	75,939
Other pension costs	140,265	101,790
	<u>1,006,855</u>	<u>991,937</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Tangible fixed assets

	Buildings	Fixtures, fittings & equipment	Motor Vehicle	Total
	£	£	£	£
Cost				
At 1 September 2019	2,122,346	512,620	30,820	2,665,786
Additions	-	19,057	-	19,057
At 31 August 2020	2,122,346	531,677	30,820	2,684,843
Depreciation and impairment				
At 1 September 2019	806,728	252,420	2,055	1,061,203
Depreciation charged in the year	32,115	27,243	3,082	62,440
At 31 August 2020	838,843	279,663	5,137	1,123,643
Carrying amount				
At 31 August 2020	1,283,503	252,014	25,683	1,561,200
At 31 August 2019	1,315,618	260,200	28,765	1,604,583

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	7,072	6,994
Other debtors	15,505	-
Prepayments and accrued income	8,818	7,883
	31,395	14,877

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	20,244	18,520
Trade creditors	178,632	195,946
Other creditors	243	253
Accruals and deferred income	37,123	46,282
	236,242	261,001

12 Retirement benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme England and Wales (TPS), for academic and related staff.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £131,576 (2019: £93,549).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Non-teachers' Pension Scheme

The school also contributes to defined contribution schemes on behalf of its other staff. Employer costs contributed to these schemes amounted to £8,689 (2019: £8,241)

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	1,550,361	10,839	1,561,200	1,592,450	12,133	1,604,583
Current assets/ (liabilities)	83,791	-	83,791	(51,507)	-	(51,507)
	<u>1,634,152</u>	<u>10,839</u>	<u>1,644,991</u>	<u>1,540,943</u>	<u>12,133</u>	<u>1,553,076</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

15 Cash generated from operations

	2020 £	2019 £
Surplus for the year	91,915	102,480
Adjustments for:		
Gain on disposal of tangible fixed assets	-	(2,919)
Depreciation and impairment of tangible fixed assets	62,440	73,699
Movements in working capital:		
(Increase) in debtors	(16,518)	(3,096)
(Decrease)/increase in creditors	(24,759)	5,075
Cash generated from operations	<u>113,078</u>	<u>175,239</u>

16 Analysis of changes in net funds

The charity had no debt during the year.

