

**THE CORPORATION OF ROSSALL SCHOOL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2023**

# THE CORPORATION OF ROSSALL SCHOOL

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# THE CORPORATION OF ROSSALL SCHOOL

## GOVERNORS OFFICERS AND ADVISERS

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### Life Governors

The Earl of Derby DL  
Mrs H N Trapnell ▲  
Mrs C M Preston BSc ARICS  
A N Stephenson MA  
M J Reece MA

### Members of Council (Ex-officio Governors)

C Holt BSc MBA ACMA – Chairman ▲◆  
S J Fisher MA – Vice Chair + × ▲  
Mr J Arundel DipPFS, DipCII + ▲  
The Revd G Ashton BA  
M R D Craven ◆☒  
Mrs L Croston BSc PGCE ALCM ×  
Mrs B Doshi MLL, BA, CIPD ▲ (*appointed 5 May 2023*)  
Dr D M Elliott BSc, MBChB ×\*  
D H Ewart MA PGCE DMS ×  
Dr H O Fajemirokun BA PhD ×  
D Gill FCA DChA ▲  
The Revd Canon J Hall MA  
J Holt MBA, LLB, BSc, FRAeS ▲  
Mrs G King BA FCA MBA LLB CISI MCIBS ▲  
A Potts BSc, PGCE ×  
R A Wilson MA ▲

- + Nominations Committee (Chair – J Arundel)
- × Education & Welfare Committee (Chair – D H Ewart)
- ▲ Finance & General Purposes Committee (Chair – R A Wilson)
- ◆ Senior Remuneration Committee (Chair – C Holt)
- ☒ Investment Committee (Chair – M R D Craven)
- \* Health & Safety Committee (Chair – E Sanderson)

# THE CORPORATION OF ROSSALL SCHOOL

## GOVERNORS OFFICERS AND ADVISERS (CONTINUED)

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### OFFICERS

B E Clark MBE	<i>Clerk to the Governors (resigned 31 August 2023)</i>
Mrs M Walmsley	<i>Clerk to the Governors (appointed 1 April 2023)</i>
	<i>Secretary of the Corporation of Rossall School</i>

### OFFICERS (key management personnel during the year)

Mr J A Quartermain MA PGCE ▲+×*	<i>Headmaster</i>
Mrs E Sanderson FCA MA PGCE ▲×*	<i>Bursar</i>
Mr A Cawkwell BA	<i>Director of External Relations</i>
Mr D Clarke MA MPhil PGCE	<i>Director of Professional Development</i>
Mr N Crombie BA PGCE	<i>Director of Sixth Form</i>
Mrs L Laird MSci PGCE	<i>Director of IB</i>
Mrs K Lee MA CPP Cert. Ed	<i>Director of Operations</i>
Ms D Porovic MSc QTS	<i>Senior Deputy Head</i>
Mrs C Stacker BSc PGCE	<i>Head of Senior School, Acting Senior Deputy Head</i>
Mr M Turner BA PGCE	<i>Head of Junior, Infants and Nursery</i>
Mrs E Williams BA PGCE	<i>Deputy Head (Boarding and Co-Curricular)</i>

<b>Registered office</b>	Rossall School Fleetwood FY7 8JW
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<b>Auditor</b>	MHA Moore and Smalley Chartered Accountants Richard House Winckley Square Preston PR1 3HP
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<b>Solicitors</b>	DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA
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<b>Investment advisers</b>	Cazenove Capital Investment Ltd 12 Moorgate London EC2R 6DA
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<b>Charity number</b>	526685
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# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors of Rossall School present their annual report and audited accounts for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the School's Charter, the Charities Act 2011, 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 published in October 2019.

#### OVERVIEW

The academic year 2022-23 was a tremendously successful year for Rossall School. Pupil roll reached the highest level in the School's 179 year history with waiting lists in several year groups for entry into September 2023. The Summer 2023 examination results were pleasing, particularly within the IB, and with multiple individual success stories in terms of outcomes and value-added culminating in 65% of students going on to study at Russell Group/Top 20 universities such as Oxford, Cambridge, Durham and the London Universities (King's, Imperial and LSE). There was a rise in successful applications abroad including a number of full scholarships to universities in the United States. Additionally 6 students entered into degree apprenticeships and a further 7 students signed professional football contracts around the globe.

Rossall is impressing on the national stage in a variety of sports. Notably, Football teams reached six national finals with the U18 Girls crowned ISFA U18 Champions for the second year running and the U18 boys also reaching the finals of the U18 ISFA Cup. Rossall also reclaimed the Independent Schools Golf Association Cup with the Golf Academy once again being ranked first in the country at both senior and junior levels.

The International Piano Academy and associated Beecham International Piano competition has resulted in increased interest nationally and internationally and our Signature Recital Series has given pupils and those in the local community an opportunity to experience musicianship of exceptional quality. The Chapel Choir carol service and the sell-out productions of Chicago and Matilda were highlights of a year that was filled with a wealth of opportunities for our children to take to the stage and perform.

Rossall has also responded whole-heartedly to the humanitarian crisis in Eastern Europe, showing the compassion and generosity for which the Rossallian Community is known. With the assistance of the Rossall Foundation and the Rossall Rose Society, the School has facilitated fully-funded places for 9 Ukrainian students at Rossall, redeveloped a house on site for a Ukrainian family and created a Ukrainian Community Hub which is used by families from all over the Fylde coast for community and education.

Fee income increased significantly year on year due to the increase in pupil numbers and the expansion of the nursery. However, during the year, the School faced unbudgeted significant cost increases in areas that were outside of our control, in particular, interest rates, utility costs and food costs. This resulted in costs exceeding income by £621,607 in the year. Despite this financial result, the School continued its investment programme in both teaching staff and the School's infrastructure. Key infrastructure projects include improvements in our boarding facilities, our site security and science classrooms. In addition, interactive touchscreen televisions were installed throughout the School to thoroughly embed digital technology within the classroom. This has been done alongside continued investment in the IT infrastructure and wireless connectivity in all areas of the School.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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## OUR AIMS

The School was founded in 1844 and was incorporated by Royal Charter in 1890. The objects and powers of the Corporation were amended by supplemental charters in 1958, 1971 and 2012. The Corporation is a registered charity, number 526685.

The objects of Rossall School, as set out in the Royal Charter, are “to provide, at a moderate cost, for the sons and daughters of clergymen and others, without limit of age, a classical, mathematical and general education of the highest class.”

The School’s mission statement is the guiding principle from which the School’s strategic aims are developed and is set out as follows:

### SHAPING LIVES, INSPIRING EXCELLENCE

*It is our mission to inspire young people to develop a life-long love of learning within a pastorally nurturing, culturally exciting and intellectually creative community.*

The main aims of the School’s strategic plan are:

## INSPIRING INTELLECTUAL EXCITEMENT AND ACADEMIC EXCELLENCE

Rossall School inspires a lifelong love of learning through the outstanding quality of teaching and learning that it provides for young people. Children are encouraged to develop their intellectual interests beyond the confines of the formal curriculum and they are challenged to engage critically with the multitude of opportunities that the School provides to develop skills, knowledge and understanding. Children are encouraged to become self-motivated independent learners with an intrinsic desire to explore both the physical and metaphysical aspects of their existence. We are an open-minded community receptive to new ideas. Children are encouraged to share their ideas and learn through collaboration and debate.

## DEVELOPING COMPASSIONATE AND CARING YOUNG PEOPLE

Rossall School’s unique educational offering provides a perfect context within which young people may acquire the emotional knowledge and interpersonal skills necessary to live happy and purposeful lives. The School’s inclusive and progressive ethos is complemented by the outstanding quality of our School community which serves to nurture resilience and develop maturity. Young people leave Rossall with the confidence and strength of character necessary to pursue their personal dreams and fulfil their professional aspirations. Above all, the School endeavours to develop young people who are caring and compassionate and we provide an extraordinary diversity of opportunities for young people to develop these attributes.

## ENGENDERING CULTURAL AWARENESS AND ARTISTIC CREATIVITY

Rossall School is committed to providing children with the opportunity to explore and develop their creative sensibilities through the outstanding quality of its performing arts and visual arts provision. Children are encouraged to develop their creative skills and their aesthetic sensibilities so that they may appreciate, comprehend and contribute to the world of infinite beauty that lies beyond the certainties of everyday life.

## ENSURING PUBLIC BENEFIT

Rossall School is an internationally-minded community yet resolutely committed to the concept of localism. We recognise our extraordinary potential to serve the local communities of the Fylde Coast and we are committed to sharing our resources and skills with the people of Fleetwood and Blackpool. The School is committed to ensuring that the lives of local people and communities are enriched by our presence. We are part of the rich fabric of this area of the North West and we actively embrace our social responsibility to serve others.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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## PROMOTING SPORTING EXCELLENCE

Rossall is justifiably proud of its illustrious sporting history and recognises the many health and social benefits to be derived from regular exercise and participation in team sports. Striving for excellence within a sporting context helps young people develop transferable character attributes such as resilience, self-discipline and leadership skills. Alongside a lifelong love of learning, we provide an education which, for many young people, will result in an enduring love of sports.

## AN EDUCATION FOR THE FUTURE

Rossall is committed to ensuring that it prepares young people for an uncertain future by developing transferable skills within a technologically enriched and well-resourced environment. A Rossall education is outward facing and encourages children to become politically literate and engage with themes of contemporary relevance such as environmentalism and humanitarianism.

## OUR OBJECTIVES

Our objectives reflect the aims and ethos of the School. In setting objectives and planning activities, the Council has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives for the year included:

- to market the many strengths of the School and to increase our share of the UK boarding market.
- to ensure that Rossall School becomes an undisputed sector leader in terms of the quality of our mental health and wellbeing provision for pupils and staff.
- to ensure an increasingly coherent co-curricular offering.
- to consolidate our position as a national force within school sports.
- to ensure the successful launch of the Broadway Academy of Performing Arts.
- to create an increasingly distinctive Sixth Form experience.

## OUR ETHOS, STRATEGY AND POLICIES

The Council determines the School's strategy for achieving its objectives. The focus of our strategy is on the development of our pupils, their levels of academic and extra-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching practices and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of our School;
- Co-operate and share resources with local schools; and
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds.

Rossall School is a charity that seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level which reflects the markets in which we operate, whilst ensuring the financial viability of the School and considering our aim of providing a first class education to pupils.

Our School welcomes pupils from all backgrounds. To admit prospective pupils we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.



# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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### **OUR ETHOS, STRATEGY AND POLICIES (*continued*)**

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The diverse international pupil body is a great strength of the School. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Rossall School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In our most recent ISI Focused Compliance and Education Quality inspection in June 2020, the inspectors found the quality of pupils' personal development to be excellent. They commented that "Through the recent changes in the structural arrangement of the school, and new focus for the school's aims, governors and senior leaders have endeavoured to develop young people who know how to look after themselves and who are also caring, compassionate and committed to making a positive contribution to society."

As a School we place huge value on a strong and positive partnership with parents. As well as regular communication through letters, the medium of our school newsletter, we also utilise social media, video content and live Q&A sessions. Individualised communication with parents is also important and this is done on both a formal and informal basis. Parents are given regular information about their children's progress within an academic and social context through pastoral and academic meetings in addition to regular grade cards and reports at key times during the course of the academic year, timed to have the greatest possible impact in terms of improvement and progress.

The pastoral structure of the school ensures that there are many avenues for pupils to seek and be provided with support. Each pupil belongs to a form group and these are organised according to year group structure. The Form Tutor is the main point of contact for each pupil, supported by the Head of Year, and both have responsibility for that pupil's welfare and academic development. Each pupil is also allocated to a boarding house and Houseparents provide further pastoral support. There is no culture of bullying at Rossall School and a strong emphasis is placed on pupils forming positive relationships based on mutual respect, rooted within a culturally diverse community where each individual feels that they can belong.

### **PUBLIC BENEFIT AND COMMUNITY LINKS**

The School continues to put a great deal of effort into building teaching links with local schools and other feeder schools. Local schools are invited to a wide variety of educational and sporting events. Schools receive visits from staff and pupils from Rossall whilst Head Teachers from local schools have in turn visited Rossall. The School is proud of its heritage and the part it plays in the history of Fleetwood. Links with the town and supporting our local community remain a priority for the School not only in terms of widening access through our bursary policy but also through formal and informal partnerships.

#### **Fleetwood Community Trust**

As Fleetwood Trust continues to redevelop the old Fleetwood Hospital into a community support hub, Rossall continues to evolve its offering of support and partnership.

Now the base for 'The Pantry' a combination of the Fleetwood Foodbank and Mustard Seed, Rossall regularly donates both money and food donations to the foodbank.

Plans are still in place for a 'Rossall Room' within the Trust building. A provision offered at least weekly, staffed by the School community to help members of the local community with functional skills such as job applications and computer literacy.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Fleetwood Community Trust *(continued)***

Rossall is privileged to be involved in this community project to serve the people of Fleetwood. This is an exciting partnership that will develop and grow as the facility in Fleetwood develops and it will be an ongoing part of school life. The project will involve all areas of the school including the pupil body as it moves forward and we are delighted to be working in partnership with Fleetwood Community Trust and neighbouring schools.

### **Fleetwood Heritage Leisure Trust**

Fleetwood Heritage Leisure Trust works towards protecting the heritage of the coast's trams.

In 2016 Rossall supported the 'Wyre Dock' project, a proposed development of a leisure and commercial space that would incorporate the 'Fleetwood Tram Museum'. This project was shelved and the Fleetwood Heritage Leisure Trust have continued to search for a home for their ageing set of heritage trams.

Our continued work with the Fleetwood Community Trust connected Rossall once again with a director of the Fleetwood Heritage Leisure Trust, starting talks for Rossall to house one of the heritage trams. In August 2021, Rossall took delivery of a 1960s Progress Twin Car tram, in less than ideal condition. A team of students and staff have been working together on the restoration project that will return the tram to its former glory. Once renovated, plans are in place for the tram to be a multi-function space that can be transformed and utilised for an array of purposes including, but not limited to, lessons, performances and small community gatherings.

### **Fleetwood Town Community Trust (FTCT)**

The Fleetwood Town Community Trust is a charity set up by Fleetwood Town Football Club to provide socially inclusive community, health and education engagement programmes within the community. Rossall is in partnership with the FTCT and 2 local maintained sector schools to deliver the National Citizen Service (NCS) programme. This is a 3 week programme aimed at 16-17 year olds in a programme of challenge, service and learning, enabling them to develop the confidence, skills and attitudes they need to become more engaged with their community and to become active and responsible citizens.

The programme was launched at Rossall in 2016 as the links between FTFC and the school started to develop through the creation of the School's Elite Football Academy. The aims of the NCS programme mirror the expectations and outcomes that Rossall has for its students. The School contributes facilities and residential stays for the residential week long aspect of the course. The course is run by members of the FTCT.

### **Marine Conservation Society**

Each year, the school joins dozens of local volunteers on the beach clean. Some of our best-loved marine wildlife is under threat from the waste and litter in our seas, with hundreds of species accidentally eating or becoming entangled in litter. It is also dangerous for people and damaging to our tourism and fishing industries. As we are a school with a beach boundary and the beach is used by the school for both sporting and academic activities, it is important that the school has its own social responsibility for helping to maintain a clean environment.

The initiative involves both members of the teaching staff and the students. Our kitchens provide refreshments on the beach at Cleveleys for all of the volunteers that clean the beach, not just the ones from school. The beach cleaning initiative is a yearly, ongoing event, although the school is in the process of organising smaller, more regular beach cleans.

### **Da Vinci Academy**

Rossall School's Da Vinci Academy was founded in September 2019 and provides enrichment activities in drama, science (including Astronomy) and maths for local primary school children. This Saturday morning school has proved enormously popular and over 60 local children attend lessons.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Sharing Facilities with the Local Community**

Throughout the year, we offer the use of our facilities to local schools and sports groups and this is usually free of charge. This includes use of our Sports Centre, Astroturf, MUGA and swimming pool. We also host activity afternoons for local primary schools ranging from taster sessions in various sports, use of the Rossall Kitchens and academic enrichment such as Coding Days.

### **Lawrence House Astronomy & Space Science Centre**

Rossall is incredibly fortunate to have its own Astronomy and Space Centre, complete with planetarium, and Resident Astronomer, Dr Nick Lister. We are pleased to offer the facility to local primary schools and voluntary groups with visits facilitated by Dr Lister and to provide GCSE tuition in Astronomy to local senior schools.

### **Rossall Chapel Choir**

The Rossall Chapel Choir has a strong reputation having performed in some of the world's most famous religious and secular sites. Throughout the year, the Choir hosts Evensong and Compline services from within our own Chapel. In 2023 the Choir has also visited several other churches and cathedrals throughout the North West.

### **Ukrainian Hub**

In response to the invasion of Ukraine and the subsequent humanitarian crisis, Rossall initiated several programmes of support for Ukrainian refugees. These included refurbishing a house on site for use by a Ukrainian family, whose two children also joined Rossall as pupils. This project saw an outpouring of support from the wider school community, with donations of time, materials and household essentials. It served as a testament to the compassionate nature of our community.

In addition to this, boarding places were secured for a further 8 children from Ukraine through the combined efforts of individual donations and the work of the school community in running fundraising events. These places have proved vital to those children by allowing them to continue their education as the tragic events in Ukraine have unfolded throughout the year.

These efforts spurred the creation of the Ukrainian Hub, initially as a social event and then more formally as a place where people from the Ukrainian diaspora could meet, share experiences and coordinate mutual support and cultural events while receiving help to integrate into life in the UK. Navigating the necessary bureaucratic steps to allow them to open bank accounts, receive national insurance numbers and begin working sat alongside the more person centred support that was essential to help come to terms with the trauma of having to leave behind their homes and loved ones.

### **Rossall Rose Society**

The foundation of the society responds to and builds upon the extraordinary goodwill and energy that exists within our community. It recognises the desire of Rossallian families to become participatory members of a community that extends beyond School life. It is reflective of our desire to nurture relationships with Rossallians in such a way that they endure for a lifetime. Furthermore, we want to ensure that those connected with Rossall feel that sense of belonging that is treasured by so many of us.

Since its launch in July 2022, the Rossallian Community has raised over £40,000 for good causes via the Rossall Rose Society. The charitable aspect of the Rossall Rose Society is dedicated towards helping the School bring to fruition specific projects that serve to enrich the lives of our children and to raise funds to support long standing friends on the Fylde Coast such as Donna's Dream House and Brian House Children's Hospice.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Other Fundraising**

Throughout the year, pupils and staff raised over £10,000 for a variety of local and national charities through events such as bake sales, non-uniform days and concerts including Rossall's Got Talent. A great number of these initiatives are student-led via the Charities Committee and Outreach Team. The School also supports the Rossall Pantry and Men's Shed through activities such as donations from the kitchens at Christmas and collecting donations for the Food Bank.

### **Rossall Chaplaincy**

The Chapel offers a programme of religious worship including weekly Evensong and Compline, Remembrance and Carol services, led by the Chaplaincy team. The Chapel is also used by local primary schools for religious worship including their Christmas and Easter services.

### **BURSARY POLICY**

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy together with our community links programme contributes to a widening of access to the education we offer and the facilities we enjoy.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependent relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In practice, the School provides considerable financial assistance so that local children can attend Rossall.

The bursary awards range from 5% to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the School. We also advertise the awards annually in the local press. Further details of our bursary policy and how to apply are available on our website.

### **OTHER POLICIES ON ASSISTANCE**

#### ***Family discounts policy***

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

#### ***Payment by instalments***

The School accepts payment of fees by monthly instalments. The School provides flexibility in the timing and amounts of payments in cases where parents face financial difficulties.



# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## ***Scholarship policy***

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our extra-curricular activities. Our scholarships are awarded on the basis of both potential and demonstrable achievement and all such students are expected to make a full contribution to the life of the school and to ensure ongoing commitment to excellence.

Scholarships are awarded with a remission of fees of between 10% and 100%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards annually in the local press and via social media. Further details of our scholarship policy are available on our website.

## ***Assistance for our staff***

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme to staff members who choose to educate their children at our School.

## ***Assistance for service families and members of the clergy***

The School provides discounts for children whose parents are, or have been, members of the armed forces or members of the clergy.

## **DETAILS OF BURSARY AND SCHOLARSHIP AWARDS**

In total, the School made awards to pupils totalling £2,879,893 (2022: £2,892,819) representing 16.5% of fee income (2022: 17.2%).

## ***Bursaries***

This year the value of means tested bursaries totalled £748,039 and represented 4.3% of our gross fees. This provided assistance to 116 pupils.

## ***Scholarships***

The School awarded scholarships to 208 pupils, based on their educational merit and potential, totalling £1,314,339 and representing 7.5% of our gross fees. Of this number, 49 also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities.

## ***Other Awards***

The School made other awards to pupils amounting to £817,515 representing 4.7% of gross fees. These awards are based on eligibility criteria and include staff, OR, sibling, clergy and services discounts.

The School is grateful for the continued support of its associated charities which enable it to offer scholarships and means-tested financial assistance to students. In the year to August 2023, the School received £68,278 from the Trapnell Fund to fully fund the places of 3 scholars. A further £93,405 was received from the Jackson Scholarship Fund to provide means-tested bursaries in relation to 6 pupils.

The scholarship and bursary income received from external charities is not reflected in the school accounts as scholarship income as the funds are billed directly to the Trust Funds. Consequently, the awards to pupils from these charities are not included within the total discounts awarded to pupils.

In total, including the amounts awarded by the Trapnell and Jackson scholarship funds, the School made awards to pupils totalling £3,007,372 (representing 17.3% of fee income).



# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

### ACADEMIC ACHIEVEMENT

#### 2023 Exam Results and University Destinations

Rossall is an inclusive and diverse community that welcomes children of all abilities. We pride ourselves on educating the whole child and we inspire our children to pursue their dreams - whether they be academic, sporting or lie in the realm of performing arts.

Outstanding teaching and learning is provided by a team of staff dedicated to the success of each and every child and this, alongside an excellent pastoral provision (ISI 2021), provides the foundations for personal success.

Each year we celebrate the achievements of our Upper Sixth Form leavers. Despite the unique challenges of the last few years and the unprecedented pressure on university places, year on year almost two thirds of those heading to university in the UK are progressing to Top20/Russell Group universities, including Oxford and Cambridge.

In 2023, as in previous years, a number of students have taken up 100% sporting scholarships at prestigious universities in the United States, whilst a small number are about to embark upon degree apprenticeships with the likes of JP Morgan, Goldman Sachs, PWC and BAE Systems. We are proud of our students and we know that all members of the Rossall community share our delight in their success.

#### Sixth Form Academic Performance

Students in Rossall Sixth Form study for a variety of different curricular programmes including:

- A levels
- International Baccalaureate Diploma Programme
- IELTS
- BTECs
- EPQ

Inevitably, the distribution of students (in terms of performance) varies across different courses from one year to the next.

- Almost 40% of all A level, IBDP and BTEC grades resulted in an A\*/A or equivalent
- Similarly, over 40% of Upper Sixth Formers achieved 144 UCAS points (the equivalent of 3 A grades or above)
- Over 14 subjects achieved 100% A\*-B grades at A level/BTEC or 6/7s with the IBDP.

#### International Baccalaureate Diploma Programme (IBDP)

- International Baccalaureate Diploma Programme Average: 34 points (world average = 30 points)
- Percentage of 6/7s = 40% (A/A\* equivalent)
- Almost 40% of pupils achieved 36 points or more (equivalent to AAA at A-level)

#### A Levels (entire cohort)

- A\* - A 34%
- A\* - B 60%
- A\* - C 83%
- A\* - E 100%

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Rossall Scholars

We acknowledge the achievements of those who graduate from Rossall with distinction (*cum laude*). This year over a third of the cohort have achieved this accolade (ABB or equivalent) and the results for these students are as follows:

#### A-level

- A\* 24%
- A\* - A 66%
- A\* - B 94%

#### IB

- Grade 6 - 7 (equivalent to A\* - A) 75%
- Grade 4 - 7 (equivalent to A\* - C) 100%

These students are invited back to a celebratory dinner in the Spring Term following their departure, and they are invited to join the 1844 Valentini Society.

### GCSES 2023 (Year 11)

We place great importance on all public examinations and we are justifiably proud of the achievements of our Year 11 pupils.

It is worth bearing in mind that, unusually, a significant number of those taking GCSEs at Rossall are either sitting all of their examinations in a second language and/or completing the full programme of study in just one year - in preparation for Sixth Form courses at Rossall. When presenting our results, we make no distinction between those studying within the main School and those studying on the Pre-Sixth Form or Foundation programmes.

### GCSES 2023 (Year 11) (*continued*)

Consequently, the combined averages for all those who sat GCSE examinations this summer were:

- 7-9 37%
- 6-9 57%
- 4-9 93%

### University destinations for September 2023

The majority of Upper Sixth leavers (plus six 'Year 14' applicants) went to UK universities, however there has been a sizeable increase in those attending universities around the world - this year we have students heading to America (7); Japan; the Netherlands; Australia; Spain; Malta; Germany; Austria; Russia; Italy; Switzerland; and Hong Kong.

Of the students heading to UK universities, 65% will be taking up places at Russell Group/Top 20 universities with destinations including University of Oxford, University of Cambridge, UCL (7 students); Durham University, Queen's Belfast, University of Birmingham, King's College, London; University of Liverpool; University of Manchester; Queen Mary; Loughborough University and University of York.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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There is a real diversity of destinations amongst this year's cohort - alongside the traditional institutions listed above, no fewer than six students took up Degree Apprenticeships at PWC; Goldman Sachs; JP Morgan; BAE Systems; and Clyde Marine Training. Two of our girls signed 100% football scholarships to American Universities, and our Golf Captain also took up a 100% scholarship at Purdue University. In addition, a further seven students signed professional football contracts at various locations around the globe. Our destinations reflect the global nature of our Sixth Form and should be seen as one of our most marketable traits.

Overall, below is a summary table of the dramatic progress made in University destinations since 2019:

Year	Russell Group/Top 20
2019	30%
2020	60%
2021	58%
2022	55%
2023	65%

### ***Rossall Learning Community***

As part of our commitment to supporting lifelong learning for the whole community, we continued our series of evening events for our parents, including digital and in person events. There are three fundamental strands of provision– to provide parents with good quality information about what we are doing as a school, to provide parents with the opportunity to learn about aspects of our curriculum and provision through talks on specific subjects of interest such as online safety, study skills, PSHE and wellbeing as well as sexual health and relationships education and finally to provide an opportunity for personal growth and enrichment for parents by giving them access to some of the talks and lectures that our pupils have had the chance to listen to.

### **MUSIC**

2022-23 saw our music provision continue to grow apace. All in all, we now have 164 students taking one-to-one lessons in at least one musical instrument at the school. Our weekly Wednesday Lunchtime Concerts in the Senior School have been very successful (with both performers and audience members) and over the year, 65 individual students performed in 35 recitals. In the Prep School there were Assembly Concerts at the end of each half term, with 39 students performing over the year.

There is at least one music co-curricular activity every day including theory clubs, piano skills classes, show choirs in both the Prep and Senior school, chamber choir, jazz band, brass band and the school orchestra. Regular trips to Manchester and Liverpool to see a wide range of musical styles performed by world class soloists and ensembles also help to engender a love of music and an ambition within our musicians to achieve all they possibly can.

There were Showcase Concerts at the end of each term where Music collaborated with Drama and Dance, giving students the opportunity to perform solo or ensemble works to a larger audience of parents, students and staff. We continued to perform out in the local community, with regular lunchtime concerts at Christ Church, Thornton (two per half term), as well as one-off recitals in Cleveleys, Fleetwood, Croston and Grange-over-Sands.

## THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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As well as regular Evensong services at the school, the Chapel Choir performs frequently in the wider community. There were nine Evensong services at Christ Church Thornton and the Choir also gave notable performances at Manchester Cathedral, Staveley-in-Cartmel and Grange-over-Sands).

Our Signature concert series continued to impress audiences, with performances from pianists Emmanuel Despax, Philippe Cassard and our own Head of Keyboard, Victor Lim. Soprano Katherine Broderick (with Kathryn Stott on piano) and the Martin Roscoe Piano Trio made up the rest of the classical offering. West End star Rob Houchen gave a memorable Christmas concert featuring our own students who joined him on stage in the PAS to perform several festive numbers. In addition to the concerts given by these world class artists, each gave a masterclass and, in some cases, one-to-one lessons to our Piano Academy, vocal and Musical Theatre students.

### **Signature Programme: Piano Academy**

The talent of all of our Piano Academy students has been supported by a fantastic and growing faculty, led by Victor Lim. The Piano Academy ensures our young pianists have the opportunity not only to study their main repertoire in their 90 minutes of one-to-one lessons per week, but also the vital technical, aural, theoretical and contextual skills that ensure well-rounded and fully developed pianists. The Piano Academy performed several concerts with recitals at Forsyths, Manchester, and Harris Music Society, Preston, being two highlights. Two of our Piano Academy students received third prizes in the EPTA (European Piano Teacher's Association) national competition final.

We are fortunate to be an All-Steinway School which, in addition to attracting pianists of exceptional ability, gives us a broader appeal to non-pianists and an increased uptake in higher grade instrumentalists applying to join the school.

### **DRAMA AND DANCE**

September 2022 saw the launch of the Broadway Academy of Performing Arts. Under this umbrella came the introduction of BTEC Performing arts (inclusive of a Musical Theatre specialism); dance lessons for Key stages 1, 2 and 3; and a Saturday School open to pupils at Rossall and across the local community. The Broadway Saturday Academy quickly grew to host sixty pupils, nearly three quarters of which are from local schools. Dance, Drama and Vocal classes are offered in four age/experience categories from Year 3 to Year 13. In the first twelve months the Academy has produced three showcases, closing the school year with the announcement of their first musical productions for the 2023-2024 season.

In Academic Performing Arts, workshops were held by West End professionals such as Rob Houchen and Nicole Lewis. Students aged 10 to 18 benefitted from professional coaching, with a small number of places also offered to students outside of Rossall. Senior School performed three sold out night of Chicago (Teen Edition) and the Preparatory School also wowed with two sold out performances of Matilda! The Musical JR. Rossall's Got Talent showcased a wide range of performance skills, boosting confidences and raising money for charity. Off stage we saw pupils taking on crew and production roles for the musicals, diversifying their performing arts skill sets; the 'Roscars' Film Festival garnered plentiful entries from pupils aged 11 to 18; and radio skills were flexed with a venture into podcasting.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## GUEST SPEAKERS

An array of speakers have visited the School over the course of the year. As part of our careers programme, we invited many speakers including parents of Rossall students, Old Rossallians and members of our local community as well as experts from various industries. These speakers gave talks across many industries including, but not limited to: journalism, law, business, engineering, sport, medicine, the merchant navy, and International Relations.

In addition, we hosted a university fair, three medicine workshops; visits from Lancaster University, Glion, IE University, BAE, and Deloitte; whilst also being privileged to listen to Lord Botham, and Josh Landmann, speak about their sporting achievements.

We have also brought in educational groups and external speakers to provide curriculum content for our students. This is wide-ranging and frequent but includes areas such as history (Roman History re-enactment; Local History via Fleetwood Museum), PSHE (Lancashire Sexual Health Coordinator) and LGBTQ+ (Chair of Lancashire LGBT).

## SPORT

Rossall has once again enjoyed an impressive year in terms of all aspects of sports. With high participation rates alongside significant achievements in terms of excellence for both teams and individuals, the provision of sports is much admired by pupils, parents, and prospective families. The aim of the sports departments is to ensure that all students feel comfortable in their surroundings, where they can excel in the comfort of a platform which is catered to their individual needs.

The emphasis on sport this year is very much on inclusivity and mass participation. The founding principles of both are listed below.

1. **Health and Fitness:** Engaging in physical activity through mass participation in school sports helps students develop healthy habits and improve their overall fitness levels. Regular physical activity contributes to better cardiovascular health, stronger muscles and bones, and improved mental well-being.
2. **Skill Development:** Mass participation allows a broader range of students to be exposed to various sports and activities. It provides them with opportunities to develop and enhance their skills, coordination, agility, and teamwork abilities. Students may discover talents and interests they were previously unaware of, paving the way for further sports involvement beyond the school level.
3. **Inclusivity and Social Skills:** Mass participation promotes inclusivity by encouraging students of all abilities and backgrounds to participate in sports. It fosters a sense of belonging, teamwork, and cooperation among students, fostering positive social interactions and building relationships. It also helps break down barriers, promote diversity, and reduce discrimination.
4. **Emotional and Mental Well-being:** Participating in school sports through mass participation can contribute to improved emotional and mental well-being. Physical activity releases endorphins, which are natural mood boosters. It helps reduce stress, anxiety, and symptoms of depression. Additionally, being part of a team and having opportunities for success and personal growth can boost self-esteem and confidence.
5. **Academic Performance:** Research suggests a positive correlation between physical activity and academic performance. Regular participation in sports can enhance cognitive function, concentration, and memory, leading to improved academic achievement. Engaging in physical activity also helps students manage stress and maintain a healthy work-life balance, which can positively impact their academic performance.



**SPORT *(continued)***

6. **Long-Term Health Benefits:** Encouraging mass participation in school sports can instil lifelong habits of physical activity and a commitment to a healthy lifestyle. By promoting regular exercise and healthy choices during school years, it increases the likelihood that students will continue to prioritize their health and well-being as adults, reducing the risk of many chronic diseases associated with sedentary behaviour.

The platforms we provide span across fifteen different sports taking place through the academic year. The sports provision incorporates a five sport format with five major games, five subsidiary sports and five electives throughout the year. In terms of success, the School has seen 32 international men and women in the last 6 years and 9 appearances in national sporting finals.

**Signature Sporting Programmes**  
**Football**

This has truly been a monumental year for football at Rossall with the girls' First XI prevailing as national champions within the ISFA championship and the boys' First XI reaching the national ISFA final. In doing so we became the first school to be finalists in both girls and boys football simultaneously. These fantastic achievements place Rossall at the very forefront of independent school football. The Elite Football Programme continues to expand and now has over 110 students enrolled.

The programme has seen huge individual successes with many of our students leaving Rossall to go onto University Scholarships in the US as well as signing professional contracts both within the UK and overseas. In addition, over the last 3 years 21 students have been called up to represent their countries which is a fantastic achievement for both themselves and the programme. On top of that, we have had 16 students sign professional footballing contracts at clubs all over the world.

The whole school provision has grown from strength to strength and the School now offers football to all students (boys and girls) across all year groups from Year 3. This increase has been particularly pleasing as all male students in Year 7-9, who are medically able, have represented the school in a football fixture over the last 2 years. Combining the whole school provision with the Football Programme, we offer over 2,000 footballing activities each year giving fantastic opportunities for students to participate in the sport.

**Golf**

Rossall School finished the academic year, 2022-23, ranked number one in the country in the Independent Schools Golf Association (ISGA) rankings at both Senior & Junior levels.

The Golf Academy achieved the following finishes at tournaments across the country:

- ISGA Junior Schools Cup - Winners
- ISGA AQ Invitational - Gross Winners
- ISGA Northern Schools Cup - Gross Winners
- ISGA North East Links Championship - Runners Up
- ISGA Scottish Open - Winners
- ISGA Home Internationals - Winners
- ISGA National Championship: Runners Up
- ISGA Junior Open: Gross Winners

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Golf (continued)**

Of those who graduated this year, one student secured a golf scholarship to study & play college golf at the prestigious Purdue University with another deciding to do their PGA qualification here in the UK.

Golf Academy numbers are at a record high of 90 and the golf centre continues to be redeveloped into a state of the art golf training facility. To complement this facility, an outdoor development plan has been developed for the school. Through the development of such facilities the attraction for golfing students to join Rossall will strengthen and enable coaches to continue deliver the very best golf programmes possible.

### **Duke of Edinburgh's Award**

Every year the DofE at Rossall inspires students to explore who they are, grow in confidence and develop the skills they need to successfully navigate life. Students will take part in activities based around volunteering, physical, skill and the expedition to better themselves, their community and environment.

A dedicated team of staff help to facilitate the running of the Award for the students who meet on a weekly basis to receive support for each element of the Award, but in the main to be trained in the skills required to successfully complete the expedition.

The School's aim is for students to have achieved all three awards before the end of Y12 as University applications can be bolstered by the DofE Gold Award. The award is also viewed positively in industry in terms of applications for both apprenticeships and careers.

All awards can be achieved until the age of 25 years old. However the model Rossall employs is as follows:

- Y9 - Bronze - 6 Months (Achieved within Y9 through the Combined Cadet Force)
- Y10 - Silver - 6/12 Months (Can be achieved within Academic Year if Bronze is achieved prior)
- Y12 - Gold - 12 Months if Silver is achieved prior. When students enter Y12 they are able to plan their own expedition and to plan and book their own residential experience.

Good numbers of students are participating across the three levels of the award again this year.

### **COMBINED CADET FORCE**

Rossall School was the first independent school to enrol volunteers to the Combined Cadet Force (CCF). The role of the CCF is to help pupils to develop powers of leadership through training, which promotes qualities of responsibility, self-reliance, resourcefulness, endurance, perseverance and a sense of service to the community.

Established in 1860, Rossall CCF is the oldest cadet force in the UK and one of only four Schools' CCF Contingents to be awarded the Queen's colours. There are three sections; the Navy, Army, Royal Air Force.

Huge progress has been made in terms of engagement within the CCF and this is reflected in increased numbers across all Sections. There are also more staff volunteers and this has served to revitalise this important aspect of School life. Cadets follow the Army Proficiency Certificate syllabus with all Year 9s receiving the Basic Certificate. From Year 10 upwards, there is the opportunity to achieve the Advanced Certificate with opportunities to engage in a huge variety of qualifications in outdoor activities and leadership.

The newly appointed SSI is working closely with other local cadet groups who share the School's facilities. There are also close links with our own Duke of Edinburgh Award and plans are in place to provide a more integrated approach.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2023

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## **COMBINED CADET FORCE (continued)**

A full refurbishment of the building continued, including a facelift of the climbing wall and addition of an abseil platform and the installation of a DCCT (dismounted close combat trainer). Rossall CCF is the only cadet unit to have a DCCT and it is a fantastic asset not only for our own cadets but also for cadets within our local community.

## **FUTURE PLANS**

Council intends to continue its current strategies of maintaining the School's position in a competitive market by investing in the provision of high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

Our future plans are financed primarily from fee income and supported by contributions from the Rossall Foundation and our trading subsidiary, Rossall Enterprises Limited. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

The Head and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

The Council views bursary and scholarship awards as important in widening access to the education our School provides. The Governors continue to review the School's Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance.

The Council intends to extend our links and exchanges with the state sector through working closely with the Heads of the schools we partner, ensuring the positive contribution to our shared educational aims continues.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to our strategy.

We have a programme of planned maintenance and investment with the ongoing refurbishment of our boarding houses and teaching accommodation as priorities. For 2022-23 this included the continuation of the refurbishment programme for the Science Laboratories with two laboratories being refurbished, improvements to site security including the installation of perimeter fencing at the rear of the School and ongoing refurbishment of existing boarding facilities, classrooms and social spaces. Over the summer, interactive touchscreen televisions were installed into every teaching space in the School ensuring consistent ICT provision throughout the School. Additional investment has also been made into the ICT infrastructure which will continue into 2023-24.

Environmental issues are also a high priority and we are making our buildings more energy efficient, for example, through boiler replacement, double glazing and LED light replacement. We also continue to support local recycling initiatives.



# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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### **FUTURE PLANS (*continued*)**

The school development plan incorporates thirteen core strands identified as providing the framework necessary to meet the strategic objectives. These are:

1. The quality of pupil achievements and learning
2. The quality of teaching and assessment
3. The quality of pastoral care and arrangements for pupil welfare (including boarding)
4. The quality of our co-curricular provision
5. The quality of the spiritual, moral and cultural development of our pupils
6. The quality of leadership and management
7. The quality of governance
8. The quality of communication (including marketing and alumni relations)
9. Public Benefit - Charitable Activities
10. Commercial Enterprise
11. Sustainability
12. Equality, Diversity and Inclusion
13. Major Investment Projects required to ensure long term commercial viability

The school strategic development plan 2022 - 2027 is available to download from the school website.

### **NEW INITIATIVES**

Throughout this year the School has continued pushing forward with its development plan. In September 2022, the Broadway Academy was launched with an emphasis on Performing Arts and Musical Theatre drawing on key elements of Music, Drama and Dance. The Academy runs on Saturday mornings for both Rossall children and children from other schools in the local area and is now at capacity.

As well as plans for continuing investment in boarding facilities, site security and the science facilities, the School will continue to invest in its ICT provision through continued improvement in the quality of wireless connectivity and infrastructure for all areas of the School.

The School is committed to improving its sustainability and is investigating a variety of renewable energy options including the feasibility of a wind turbine. This will be combined with various energy efficiency measures to help control utility bills as well as improving the school's carbon footprint.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## OUR FINANCES

The consolidated net movement in funds of the School was a loss of £582,404 compared with a gain of £94,883 in 2022. This translates to a positive EBITDA figure of £310,745 compared with £933,331 in the prior year.

Fee income has increased significantly due to the increase in pupil numbers and the expansion of the nursery. However, over the last 12 months, the School has faced significant cost increases in areas that are outside of our control, in particular, interest rates, utility costs and the increase in the national living wage. In Summer 2023, Rossall was able to run a successful Summer School and a good level of Summer holiday lets. It has anticipated that both of these income streams will increase further in 2023-24.

Despite constraints on budgets, we were able to continue to improve the School's facilities with continued investment in the School's boarding facilities and the phased refurbishment of the Science Block. As part of the strategic plan to implement digital technology throughout the School, touchscreen televisions were installed in every classroom and there has also been significant investment in the IT infrastructure.

Cash at the year-end of £3,612,103 is £567,364 below the comparative figure of £4,179,467 for August 2022.

## GOING CONCERN

Council has prepared and reviewed forecasts including detailed cash flow forecasts to August 2024 and more wide-ranging forecasts to August 2025. Pupil recruitment for September 2023 was strong and the increased level of pupils has been maintained. In addition, there continues to be a waiting list for the nursery which now has over 80 children on the register. We are forecasting that we will maintain the current pupil numbers in 2023-24.

Council has taken into account the current inflationary pressures, particularly in the areas of utilities costs, interest costs and payroll costs associated with national living wage increases. These increased costs have been factored into the School's projections and the School is forecasting a cash surplus for 2023-24. Following the Teachers' Pension Scheme valuation in March 2017, the trustees consulted with the teaching staff who were members of the teachers defined benefit pension scheme and reached agreement that the employers' contributions will be permanently capped with effect from 1 September 2021. Employers' pension contributions in respect of the single member of support staff remaining in the ISPS defined benefit scheme have been capped since 1 January 2023. This gives more certainty over financial forecasts of employment costs and deals with the risk of future increases.

There are no material uncertainties which cast doubt upon the School's going concern status. A significant amount of work has been done in terms of contingency planning to combat the risks associated with the potential imposition of VAT on school fees. The SLT have carried out a full review of the School's cost base and staffing levels to identify areas of cost reduction and profit improvement that have minimal impact on the educational provision for our students. This includes remodelling the curriculum for 2024-25 in order to ensure that staffing is as efficient as possible.

## ***Rossall Enterprises Ltd***

Rossall Enterprises Ltd is a trading company wholly owned by the Corporation of Rossall School. The company provides accommodation and facilities for conferences, courses and activity holidays, retail services and a bus service for pupils. Rossall Enterprises Ltd donates any taxable surplus to Rossall School under the Gift Aid Scheme.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS (*continued*)

### FOR THE YEAR ENDED 31 AUGUST 2023

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For the year to August 2023, the company was able to generate a good number of activities including a full programme of residential lettings in the Summer. Other income streams have returned to profit and plans are in place to improve all income streams with a focus on swimming lettings income, the school shop and Mondos. Overall the company made a profit of £103,588 out of which a gift aid donation of £102,829 was made to the School.

#### ***Rossall Enterprises Ltd (continued)***

The company has proved to be economically viable year on year and its operations include several services for students which need to continue.

Council have reviewed the forecasts for Rossall Enterprises Limited and are confident that the company is a going concern and that it is appropriate that the School continue to support this trading subsidiary by making short-term funding available.

#### ***Pension liability***

The School participates in the Independent School's Pension Scheme, a multi-employer defined benefit scheme. It is not possible to obtain sufficient information to enable the School to account for the scheme as a defined benefit scheme and so it accounts for it as a defined contribution scheme.

The pension scheme is in deficit and the School has had to take up a deficit funding arrangement. A liability is therefore recognised in the accounts. The amount recognised of £635,992 (2022: £725,216) is the net present value of the agreed deficit reduction contributions. Actuarial re-measurements reduced the liability by £39,203 in the year (2022: increase of £69,245). This has been shown in the statement of financial activities as another recognised gain.

#### ***Reserves***

The School has a general reserve of £6,131,464 (before taking into account the pension reserve of £635,992) in the form of unrestricted funds which are invested to further its charitable aims. Although the net book value of fixed assets is £11,809,671, the School's reserves policy is based on the operation of a budgetary and control system that forecasts future financial outcomes including projecting cash balances for the next two financial years. It would not commit to major projects without ensuring adequate funding is in place. The School's operations are funded on a prudent basis using its own resources or those of its connected charities.

During the course of 2018-19, the School entered into a £3.3m loan agreement with HSBC in order to assist with funding a specific capital project, the building of a £4.2m sports centre. This bank loan was converted to a fixed term loan in October 2019.

#### ***Investment policy and performance***

The School Trust Funds are held under management by Cazenove Capital Investment Ltd with whom the School's Investment Committee meets during the year. The School's investments are in the Charity Multi-Asset Fund run by Cazenove; the objective of this fund is a return target of CPI+4% over rolling ten year periods. The Investment Committee's chairman also confers regularly with Cazenove and reports directly to the School's Council at its meetings during the year.

The School funds are deemed by the investment manager to be appropriate given its objectives of real capital growth over the longer term whilst paying a 4% dividend distribution. Within the portfolios a cash position is maintained which provides some extra protection against any negative fund movements.

Cazenove currently remain underweight in equities which they consider relatively unattractive against cash and bonds. This partly reflects equity market valuations which remain elevated versus history in most regions.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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### ***Investment policy and performance (continued)***

Further economic growth concerns are significant, with the U.S. consumption indicators starting to slow, European PMI remaining weak and China impacted by a weak property sector.

Apart from holding cash of 10 per cent the School's funds are invested in the Charity Multi-Asset Fund, run by Cazenove. This is designed for charities looking for real capital growth over the long term whilst paying a 4% per annum distribution.

### **Structure, governance and management**

The Governors are an incorporated body under the title "The Corporation of Rossall School" arising from the Royal Charter dated 22 November 1890, as amended.

The Corporation Life Governors, Members of Council, Head, Bursar, Secretary, Registered Office and names and addresses of other relevant organisations and persons are on pages 3 and 4. Members of the School Council are the charity trustees. Membership of Council is reviewed periodically by the Nominations Committee.

The following charitable trusts operate for the benefit of Rossall School and its pupils and are separately constituted legal entities with independent trustees:

- The Rossall School Endowment Fund, incorporating The Jackson Scholarship Fund;
- The Rossall Centenary Fund;
- The Trapnell Fund

The Jackson Scholarship Fund and the Trapnell Fund provide scholarships for pupils at Rossall. The income from the Rossall School Endowment Fund and the Rossall Centenary Fund is applied for general educational purposes at Rossall School.

The Rossall Foundation, a company limited by guarantee, was established in 2005 with the purpose of raising funds to support the School's development.

### ***Organisational management***

The Council determines the School's vision, values, strategy and policies. The implementation and effectiveness of decisions are monitored either directly by the Council or indirectly through sub-committees, including the Finance & General Purposes Committee, the Education and Welfare Committee, the Senior Remuneration Committee, the Health & Safety Committee and the Safeguarding and Compliance Committee. Day to day management is delegated to the Head and the Bursar and exercised through a management team.

The Head oversees the recruitment of all teaching staff whilst, under delegated authority, the Bursar oversees the recruitment of administrative and support staff. The Head and Bursar are invited to attend Governors' meetings.

### ***Other relationships***

The Head is a member of the Head Masters' and Mistresses' Conference which is an opportunity to share expertise, knowledge and experience across the independent school sector. The Conference also permits appropriate representation to Government and regulators of the views of the sector. Similarly the School is a member of the Independent Schools' Bursars Association.

# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## ***Risk management***

The Council has examined the principal areas of the charity's operations and considered what major risks may arise in each of these areas. In the opinion of the trustees, the charity has established resources and reviewed systems, which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## ***Recruitment and training of members of Council***

The School's Charter provides that the appointment of new members shall be by a resolution of the Council. New members are selected having regard to their skills and expertise and receive appropriate training following their appointment.

## ***Key management personnel remuneration***

The remuneration of the Head and the Bursar is set by the Council with the objective of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to external benchmarking with other independent schools (provided by AGBIS).

The remuneration of other key management personnel is delegated to the Head and Bursar within the constraints of pay scale bands which have been set by Council, using teaching pay bands issued by the STRB as a point of reference where appropriate. Starting salaries for recruitment are set by Council at the lower to medium point within a band, providing scope for rewarding excellence. Pay increases on a global and individual level are agreed by Council on the recommendation of the Head and Bursar.

## ***Fundraising***

The Rossall Foundation undertakes fundraising on behalf of Rossall School and is a separate charitable company.

The Foundation has raised £198,811 towards the restoration of the Chapel Organ, an organ of historic interest built by Harrison and Harrison, which allowed refurbishment on the organ to commence in October 2023 with a scheduled completion date of March 2024.

This year, the Foundation launched the Future Heritage project which will help to preserve three of the historic, listed buildings within the School Campus (the Chapel, Big School and the Sumner Library). There are various fundraising events and engagement initiatives planned for the Project.

During the year, the Foundation donated £21,117 to the School; £14,419 was in relation to donations towards the refurbishment of the Chapel Organ and £5,066 of donations towards financial support for Ukrainian students whose families have been affected by the ongoing conflict. An additional £1,632 was donated as a contribution towards securing the war medals of a previous Headmaster for the Rossall archives.

The Rossall Foundation raises funds from the public and follows the Fundraising Code of Practice. The Foundation carries out fundraising activities which include direct mailings and invitations to fundraising events. In all cases, Rossall School employees have worked with the Foundation to ensure that consent had been given for these communications in line with GDPR requirements.



# THE CORPORATION OF ROSSALL SCHOOL

REPORT OF THE GOVERNORS (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2023

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## Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Governors' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

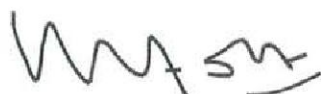
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

## Auditor

A resolution to re-appoint MHA Moore and Smalley as auditor for ensuing year will be proposed at the annual general meeting in accordance with the Charities Act 2011.

29/02/2024

Approved by the Governors on ..... and signed on their behalf by:



.....  
C Holt – Chairman of Council

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE INDEPENDENT AUDITOR TO THE COUNCIL

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### Opinion

We have audited the financial statements of The Corporation of Rossall School (the 'Corporation') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Corporation Statement of Financial Activities, the Group Balance Sheet, the Corporation Balance Sheet, the Group Cash Flow Statement 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 group's and the Corporation's affairs as at 31 August 2023, and of the group's 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 Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE INDEPENDENT AUDITOR TO THE COUNCIL *(continued)*

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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 Corporation's 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the Corporation 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.



# THE CORPORATION OF ROSSALL SCHOOL

## REPORT OF THE INDEPENDENT AUDITOR TO THE COUNCIL *(continued)*

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Enquiries with management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations;
- Enquiries with management and those charged with governance about any known or suspected instances of fraud;
- Review of minutes of board meetings;
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries; and
- Auditing the risk of fraud in revenue by testing a sample of fees billed, bursaries or scholarships applied and other charges levied, to provide comfort that revenue stated in the financial statements is accurate and complete, in addition to a review of management's fees proof in total.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health & Safety; safeguarding and child protection; employment law; data protection, and compliance with the Charities Act.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



**MHA Moore and Smalley**  
**Statutory Auditor**  
**Richard House**  
**Winckley Square**  
**Preston**  
**PR1 3HP**

**Date:** 29/02/2024

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE CORPORATION OF ROSSALL SCHOOL

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted income funds	Restricted income funds	Endowment funds	2023 Total	2022 Total
Income from:		£	£	£	£	£
Donations and legacies	2	65,625	22,748	-	88,373	102,888
Other trading activities	3	477,594	-	-	477,594	371,416
Investments	4	277,008	3,523	5,296	285,827	253,391
Charitable activities	5	15,525,130	-	-	15,525,130	14,788,894
<b>Total income</b>		<b>16,345,357</b>	<b>26,271</b>	<b>5,296</b>	<b>16,376,924</b>	<b>15,516,589</b>
<b>Expenditure on:</b>						
Raising funds		377,680	-	-	377,680	275,482
Charitable activities		16,589,669	18,435	227	16,608,331	15,067,061
<b>Total expenditure</b>	9&10	<b>16,967,349</b>	<b>18,435</b>	<b>227</b>	<b>16,986,011</b>	<b>15,342,543</b>
<b>Net income / (expenditure) before other gains/(losses)</b>		<b>(621,992)</b>	<b>7,836</b>	<b>5,069</b>	<b>(609,087)</b>	<b>174,046</b>
Net gains/(losses) on investments	12	-	(5,001)	(7,519)	(12,520)	(9,918)
<b>Net income / (expenditure)</b>		<b>(621,992)</b>	<b>2,835</b>	<b>(2,450)</b>	<b>(621,607)</b>	<b>164,128</b>
<b>Transfers between funds</b>	17	<b>45,908</b>	<b>(40,839)</b>	<b>(5,069)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/ (losses):</b>						
Remeasurements to pension liability	19	39,203	-	-	39,203	(69,245)
<b>Net movement in funds</b>		<b>(536,881)</b>	<b>(38,004)</b>	<b>(7,519)</b>	<b>(582,404)</b>	<b>94,883</b>
Funds brought forward		6,042,216	388,075	1,468,981	7,899,272	7,804,389
<b>Funds carried forward</b>		<b>5,505,335</b>	<b>350,071</b>	<b>1,461,462</b>	<b>7,316,868</b>	<b>7,899,272</b>

The Group has not acquired or discontinued any activities and all recognised gains and losses are shown above.

The comparative consolidated statement of financial activities can be found in note 29 to the accounts.

# THE CORPORATION OF ROSSALL SCHOOL

## CORPORATION STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted income funds	Restricted income funds	2023 Total	2022 Total
<b>Income from:</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies	2	168,454	22,748	191,202	194,444
Investments	4	356,405	-	356,405	278,664
Charitable activities	5	15,530,778	-	15,530,778	14,791,318
<b>Total income</b>		<b>16,055,637</b>	<b>22,748</b>	<b>16,078,385</b>	<b>15,264,426</b>
<b>Expenditure on:</b>					
Raising funds		13,922	-	13,922	12,393
Charitable activities		16,656,025	18,284	16,674,309	15,088,634
<b>Total expenditure</b>	9&10	<b>16,669,947</b>	<b>18,284</b>	<b>16,688,231</b>	<b>15,101,027</b>
<b>Net income /(expenditure)</b>		<b>(614,310)</b>	<b>4,464</b>	<b>(609,846)</b>	<b>163,399</b>
<b>Transfers between funds</b>	17	37,467	(37,467)	-	-
<b>Other recognised gains/ (losses):</b>					
Remeasurements to pension liability	19	39,203	-	39,203	(69,245)
<b>Net movement in funds</b>		<b>(537,640)</b>	<b>(33,003)</b>	<b>(570,643)</b>	<b>94,154</b>
Funds brought forward		6,033,112	108,205	6,141,317	6,047,163
<b>Funds carried forward</b>		<b>5,495,472</b>	<b>75,202</b>	<b>5,570,674</b>	<b>6,141,317</b>

The Corporation has not acquired or discontinued any activities and all recognised gains and losses are shown above.

The comparative Corporation statement of financial activities can be found in note 30 to the accounts.

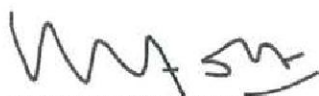
# THE CORPORATION OF ROSSALL SCHOOL

## CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		11,809,671		12,143,909
Investments	12		204,293		216,606
			<u>12,013,964</u>		<u>12,360,515</u>
<b>CURRENT ASSETS</b>					
Stock		62,633		67,213	
Debtors	13	885,399		897,434	
Cash and deposits		<u>3,612,103</u>		<u>4,179,467</u>	
		<u>4,560,135</u>		<u>5,144,114</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: payable within one year	14	<u>(4,798,476)</u>		<u>(4,904,270)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(238,341)</u>		<u>239,844</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,775,623</u>		<u>12,600,359</u>
<b>LONG TERM LIABILITIES</b>	15				
Creditors: payable after one year			<u>(4,458,755)</u>		<u>(4,701,087)</u>
<b>NET ASSETS</b>			<u>7,316,868</u>		<u>7,899,272</u>
<b>REPRESENTED BY:</b>					
<b>ENDOWMENT FUNDS</b>	18		1,461,462		1,468,981
<b>RESTRICTED FUNDS</b>	17		350,071		388,075
<b>UNRESTRICTED FUNDS</b>	16				
General Reserve		6,141,327		6,767,432	
Pension Reserve	19	<u>(635,992)</u>		<u>(725,216)</u>	
			<u>5,505,335</u>		<u>6,042,216</u>
			<u>7,316,868</u>		<u>7,899,272</u>

The accounts were approved by the Council on 29/02/2024 .....



C Holt  
Chairman of Council



Mr RA Wilson  
Chair of Finance & General Purposes Committee

# THE CORPORATION OF ROSSALL SCHOOL

## CORPORATION BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		11,809,671		12,143,909
Investments	12		10,001		10,001
			<u>11,819,672</u>		<u>12,153,910</u>
<b>CURRENT ASSETS</b>					
Stock		10,251		10,208	
Debtors	13	971,562		988,472	
Cash and deposits		<u>3,546,980</u>		<u>4,107,653</u>	
		4,528,793		5,106,333	
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	14	(4,782,884)		(4,881,687)	
		<u>(4,782,884)</u>		<u>(4,881,687)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(254,091)</u>		<u>224,646</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,565,581		12,378,556
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	15		(5,994,907)		(6,237,239)
			<u>(5,994,907)</u>		<u>(6,237,239)</u>
<b>NET ASSETS</b>			<u>5,570,674</u>		<u>6,141,317</u>
<b>REPRESENTED BY:</b>					
<b>RESTRICTED FUNDS</b>	17		75,202		108,205
<b>UNRESTRICTED FUNDS</b>	16				
General Reserve		6,131,464		6,758,328	
Pension Reserve	19	<u>(635,992)</u>		<u>(725,216)</u>	
			5,495,472		6,033,112
			<u>5,570,674</u>		<u>6,141,317</u>



# THE CORPORATION OF ROSSALL SCHOOL

## CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
		£	£
<b>Net cash provided by / (used in) operating activities</b>	20	<b>(41,697)</b>	<b>1,665,125</b>
<b>Cash flows from investing activities:</b>			
Investment income		285,827	253,391
Finance costs		(307,908)	(246,651)
Purchase of tangible fixed assets		(351,361)	(404,711)
Receipts from the sale of fixed assets		11,250	
Movement in funds held by broker		(1,431)	3,510
Payments to acquire investments		-	(3,553)
Receipts from the sale of investments		1,224	-
<b>Net cash used in investing activities</b>		<b>(362,399)</b>	<b>(398,014)</b>
<b>Cash flows from financing activities:</b>			
Loans from associated charities		(100,000)	(502,915)
Bank loan – CBILS		-	(1,000,000)
Bank loan		(42,850)	(93,472)
Fee deposits		(20,418)	21,124
<b>Net cash (used in) / provided by financing activities</b>		<b>(163,268)</b>	<b>(1,575,263)</b>
<b>Change in cash and cash equivalents in the year</b>	21	<b>(567,364)</b>	<b>(308,152)</b>
Cash and cash equivalents at the beginning of the year		<b>4,179,467</b>	<b>4,487,619</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,612,103</b>	<b>4,179,467</b>

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Basis of preparation

The accounts (financial statements) have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Corporation of Rossall School meets the definition of a public benefit entity under FRS 102.

The consolidated financial statements include the financial statements of the Corporation of Rossall School, Rossall Enterprises Limited, and Fund A. The accounts have been consolidated on a line by line basis.

#### Connected Charities

A number of charitable funds have been established to support or promote the advancement of education by providing income to Rossall School or by providing scholarships and bursaries for pupils of Rossall School. Until recently the Rossall Centenary Fund and Rossall Endowment Fund (incorporating the Jackson Scholarship Fund) were classified as linked charities for the purpose of Charity Commission registration. However, as the Corporation does not have the power to appoint Trustees, they were not considered to be subsidiary undertakings. The Trustees have successfully de-linked the charities from the School and are now undergoing the process of registering the charities separately with the Charity Commission. The funds providing income are the Rossall Centenary Fund and the Rossall Endowment Fund. The Scholarship Funds are the Jackson Scholarship Fund and the Trapnell Fund. All organisations connected with or controlled by the Corporation can be contacted at the address given on page 4.

#### Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

In forming their assessment, the Governors have considered forecasted income and expenditure and the ongoing uncertainties and risks affecting the School in light of the current economic environment.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies (continued)

#### Going Concern (continued)

In particular, the Governors have focussed on cash reserves, building up a cash contingency in case of a worsening economic climate and future changes to the independent school sector. Recognising that the ability to meet our obligations as they fall due is of paramount importance, Council carefully scrutinises cash flow forecasts, debtor levels and loan schedules giving further assurance with regard to the School's liquidity.

Based on the above, the Governors have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are set aside by the Governors out of unrestricted general funds for specific purposes or projects. Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Where funds are provided for fixed assets, the treatment of the fixed assets acquired with those funds will depend on the basis on which they are held. When the asset has been purchased from a restricted fund donation but is held for a general and not a restricted purpose, the value of the tangible fixed assets will be transferred from restricted to unrestricted funds. If the terms on which the funds were received require that the fixed asset which is provided should be held on trust for a specific purpose, then the asset will form part of restricted funds, as will a fixed asset which has itself been given to the school on trust for a specific purpose.

#### Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charity, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations receivable for the general purposes of the charity are credited to "other unrestricted funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the charity's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income when the charity takes ownership of the property.

Income received in advance of an event or provision of other specific provision of other specified service it is deferred until the criteria for income recognition are met.



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies (continued)

#### Income (continued)

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

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Members of Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### Fixed assets and depreciation

All capital expenditure over £1,000 is capitalised. The costs of fixtures and equipment for new buildings are added to the capital cost of the building. For subsequent refurbishment projects, subsequent expenditure is capitalised where it provides an enhancement of the economic benefits of the fixed asset in excess of the previously assessed standard of performance. Where subsequent expenditure merely ensures that the fixed asset maintains its previously assessed standard of performance, such expenditure is charged to the statement of financial activities as incurred.

Fixed assets are stated at cost less accumulated depreciation, except for buildings which were owned, and revalued by Duxbury's and Bentley Higgs and Co on 5 October 1996, on the basis of depreciated replacement cost. These buildings are stated at valuation less accumulated depreciation. Depreciated replacement cost is based on a hypothetical transaction which would provide for the cost to replace the buildings in their state at the date of the valuation. This valuation will not be updated as the Corporation has taken advantage of the transitional provisions available under FRS15.

Depreciation is provided on fixed assets at the following rates:

Land	-	0%
Historic buildings	-	0%
Buildings	-	between 2% and 3.33% on net book value
Refurbishment projects	-	between 6.67% and 15% on cost
Motor vehicles	-	25% on cost
Plant and equipment	-	between 10% and 33.3% on cost
Leased items	-	over the period of the lease

Historic buildings are those buildings which have been identified by Bushells & Benstead as having a long estimated remaining useful economic life and high residual value.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies (continued)

#### Quoted investments

All investments in quoted securities held at the year-end are shown in the accounts at market value as provided by Cazenove Capital Investment Ltd, the Corporation's investment adviser.

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. No account is taken of any stocks of maintenance materials.

#### Debtors

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

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Operating leases

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

#### Pension schemes

The School participates in the Teachers' Pension Scheme ('TPS'), and the Independent Schools' Defined Benefit Pension Scheme. These are defined benefit schemes and the assets are held separately from those of the School.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies (continued)

#### Pension schemes (continued)

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of valuations using a prospective unit credit method. As stated in the notes to the accounts, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The Independent Schools' Defined Benefit Pension Scheme is a multi-employer scheme. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, and therefore it accounts for the scheme as a defined contribution scheme, with the current service contributions charged as an expense to the statement of financial activities as they fall due. As the scheme is in deficit and the School has agreed to a deficit funding arrangement, the School recognises a liability for this obligation which is equal to the discounted present value of the future deficit payments.

The School also participates in the Independent Schools' Defined Contribution Pension Scheme. Payments to the scheme are charged as an expense to the statement of financial activities as they fall due.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Governors 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.

The Governors do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Income from donations and legacies

	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
<b>Group</b>				
Donations and bequests	65,625	22,748	<b>88,373</b>	102,888
	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
<b>Corporation</b>				
Donations and bequests	65,625	22,748	<b>88,373</b>	102,888
Donation from subsidiaries	102,829	-	<b>102,829</b>	91,556
	168,454	22,748	<b>191,202</b>	194,444

Comparative information is included in note 31.

### 3 Income from other trading activities

	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
<b>Group</b>				
Trading income	477,594	-	<b>477,594</b>	371,416
	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
<b>Corporation</b>				
Trading income	-	-	-	-

All income from other trading activities was unrestricted in the previous year.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Investment income

	Unrestricted income £	Restricted income £	Endowment income £	2023 Total £	2022 Total £
<b>Group</b>					
Investment income	226,027	3,523	5,296	234,846	248,626
Interest on bank deposits	50,981	-	-	50,981	4,765
	277,008	3,523	5,296	285,827	253,391
<b>Corporation</b>					
Investment income	305,424	-	-	305,424	273,899
Interest on bank deposits	50,981	-	-	50,981	4,765
	356,405	-	-	356,405	278,664

Comparative information is included in note 32.



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Income from charitable activities

Group	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
School fees	17,408,650	-	17,408,650	16,783,136
Other charges to pupils	683,600	-	683,600	616,874
Scholarships and discounts	(2,879,893)	-	(2,879,893)	(2,892,819)
Registration fees	64,070	-	64,070	63,691
Summer school	102,300	-	102,300	53,443
Student Holiday accommodation	-	-	-	48,954
Staff accommodation	90,117	-	90,117	71,782
Rates recharges to staff	45,036	-	45,036	43,833
Profit on disposal of fixed assets	11,250	-	11,250	-
	15,525,130	-	15,525,130	14,788,894

Corporation	Unrestricted income £	Restricted income £	2023 Total £	2022 Total £
School fees	17,408,650	-	17,408,650	16,783,136
Other charges to pupils	683,600	-	683,600	616,874
Scholarships and discounts	(2,879,893)	-	(2,879,893)	(2,892,819)
Registration fees	64,070	-	64,070	63,691
Summer school	102,300	-	102,300	53,443
Student Holiday accommodation	-	-	-	48,954
Staff accommodation	90,117	-	90,117	71,782
Rates recharges to staff	45,036	-	45,036	43,833
Income from subsidiaries	5,648	-	5,648	2,424
Profit on disposal of fixed assets	11,250	-	11,250	-
	15,530,778	-	15,530,778	14,791,318

All income from charitable activities was unrestricted in the previous year.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Income from subsidiary's trading activities

The charity owns the whole of the share capital of Rossall Enterprises Limited (company number 02028626), which is incorporated in England and Wales. Its trading results for the year and a summary of the balance sheet, extracted from the audited accounts, are summarised below:

	<b>Rossall Enterprises Ltd</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>477,594</b>	371,416
Cost of sales	<u>(326,213)</u>	<u>(240,361)</u>
<b>Gross profit</b>	<b>151,381</b>	131,055
Administrative expenses	<u>(42,145)</u>	<u>(26,428)</u>
<b>Operating profit</b>	<b>109,236</b>	104,627
Interest payable	<u>(5,648)</u>	<u>(2,424)</u>
<b>Profit before gift aid</b>	<b>103,588</b>	102,203
Charitable donation	<u>(102,829)</u>	<u>(91,556)</u>
<b>Retained profit for the year</b>	<b>759</b>	10,647
Assets	<b>230,686</b>	204,879
Liabilities	<u>(210,823)</u>	<u>(185,775)</u>
<b>Share capital and reserves</b>	<b>19,863</b>	19,104

Rossall Enterprises Limited provides accommodation and facilities for conferences, courses and activity holidays together with retail services for the benefit of the pupils of Rossall School and their parents. Rossall Enterprises Ltd donates its taxable profits to Rossall School.

### 7 Expenditure

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Includes:</b>		
Auditor's remuneration (net of VAT): for audit services	<b>29,010</b>	24,990
Depreciation	<b>685,599</b>	662,279
Operating lease payments recognised as an expense	<b>325,032</b>	347,764

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Analysis of staff costs, Trustee remuneration and expenses, and cost of key management personnel

	2023 Number	2022 Number
The average number of full-time equivalent employees in each department was:		
Teaching and support staff	135	124
Administration and marketing	26	22
Welfare and medical	62	57
Premises maintenance	20	17
<b>School total</b>	<b>243</b>	<b>220</b>
Rossall Enterprises	4	4
<b>Group total</b>	<b>247</b>	<b>224</b>
Average total staff numbers employed (head-count)	<b>278</b>	<b>253</b>

Payroll costs were:	Group 2023 £	2022 £	Corporation 2023 £	2022 £
Wages and salaries	7,925,019	6,924,131	7,800,036	6,831,345
National insurance	759,177	662,828	753,830	658,268
Pension costs	1,223,247	1,083,466	1,219,876	1,080,234
Apprenticeship Levy	25,447	19,881	25,447	19,881
	<b>9,932,890</b>	<b>8,690,306</b>	<b>9,799,189</b>	<b>8,589,728</b>

The number of employees whose remuneration exceeded £60,000 was:	2023 Number	2022 Number
£60,001 - £70,000	9	3
£70,001 - £80,000	-	1
£90,000 - £100,000	1	-
£100,001 - £110,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	1

Of the employees whose remuneration exceeded £60,000, there are eight employees (2022: five) who are accruing benefits under defined benefit schemes. Pension contributions on behalf of these employees in the year totalled £147,553 (2022: £91,382)

The Governors receive no remuneration or benefits. Expenses of £223 (2022: £165) were reimbursed by the Corporation during the year to 1 (2022: 1) trustee.

The key management personnel of the group comprise the key staff identified on page 4. The total employee benefits of the key management personnel, including employer National Insurance contributions, were £914,362 (2022: £1,033,769).

Included in the above staff costs total are non-statutory/non-contractual severance payments totalling £28,425 (2022: £60,000). Also included in the above staff costs total are redundancy and contractual severance payments totalling £8,038 (2022: £12,752).

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Analysis of total expenditure – unrestricted income funds

Group	Staff costs	Rent, rates, insurance & utilities	Other costs	Deprecia- tion	2023 Total	2022 Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Costs of raising funds:	-	-	13,922	-	<b>13,922</b>	12,393
Rossall Foundation						
Fundraising trading:						
cost of goods sold and other costs	133,702	-	230,056	-	<b>363,758</b>	263,089
	<b>133,702</b>	-	<b>243,978</b>	-	<b>377,680</b>	275,482
<b>Expenditure on charitable activities</b>						
Teaching and support staff	6,779,629	-	-	-	<b>6,779,629</b>	5,964,956
Other educational and direct costs	-	-	876,312	-	<b>876,312</b>	802,473
Welfare costs	1,423,588	-	745,238	-	<b>2,168,826</b>	1,925,740
Premises maintenance and running costs	517,289	2,009,801	705,305	681,734	<b>3,914,129</b>	3,682,339
Marketing and agency costs	370,669	-	1,198,312	-	<b>1,568,981</b>	1,586,793
Finance costs	-	-	290,292	-	<b>290,292</b>	251,744
Bad debts	-	-	109,890	-	<b>109,890</b>	47,321
Office support costs	697,512	-	132,141	-	<b>829,653</b>	728,458
Governance costs (see below)	10,502	-	41,455	-	<b>51,957</b>	40,068
	<b>9,799,189</b>	<b>2,009,801</b>	<b>4,098,945</b>	<b>681,734</b>	<b>16,589,669</b>	15,029,892
<b>Total expenditure</b>	<b>9,932,891</b>	<b>2,009,801</b>	<b>4,342,923</b>	<b>681,734</b>	<b>16,967,349</b>	15,305,374
<b>Governance costs</b>						
External audit	-	-	33,610	-	<b>33,610</b>	28,690
Support costs	<b>10,502</b>	-	<b>7,845</b>	-	<b>18,347</b>	11,378
Totals per above	<b>10,502</b>	-	<b>41,455</b>	-	<b>51,957</b>	40,068

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Analysis of total expenditure – unrestricted income funds (continued)

	Staff costs	Rent, rates, insurance & utilities	Other costs	Deprecia- tion	2023 Total	2022 Total
Corporation	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Costs of raising funds: Rossall Foundation	-	-	13,922	-	<b>13,922</b>	12,393
<b>Expenditure on charitable activities</b>						
Teaching and support staff	6,779,629	-	-	-	<b>6,779,629</b>	5,964,956
Other educational and direct costs	-	-	876,312	-	<b>876,312</b>	802,473
Welfare costs	1,423,588	-	745,238	-	<b>2,168,826</b>	1,925,740
Premises maintenance and running costs	517,289	2,009,801	705,305	681,734	<b>3,914,129</b>	3,682,339
Marketing and agency costs	370,669	-	1,198,312	-	<b>1,568,981</b>	1,586,793
Finance costs	-	-	361,248	-	<b>361,248</b>	277,415
Bad debts	-	-	109,890	-	<b>109,890</b>	47,321
Office support costs	697,512	-	132,141	-	<b>829,653</b>	728,458
Governance costs (see below)	10,502	-	36,855	-	<b>47,357</b>	36,368
	<b>9,799,189</b>	<b>2,009,801</b>	<b>4,165,301</b>	<b>681,734</b>	<b>16,656,025</b>	<b>15,051,863</b>
<b>Total expenditure</b>	<b>9,799,189</b>	<b>2,009,801</b>	<b>4,179,223</b>	<b>681,734</b>	<b>16,669,947</b>	<b>15,064,256</b>
<b>Governance costs</b>						
External audit	-	-	29,010	-	<b>29,010</b>	24,990
Support costs	<b>10,502</b>	-	<b>7,845</b>	-	<b>18,347</b>	11,378
Totals per above	<b>10,502</b>	-	<b>36,855</b>	-	<b>47,357</b>	<b>36,368</b>

Comparative information is included in note 33.



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Analysis of total expenditure – restricted income funds

Group	Staff costs £	Rent, rates, insurance and utilities £	Other Costs £	Deprecia- tion £	2023 Total £	2022 Total £
<b>Expenditure on raising funds</b>	-	-	-	-	-	-
<b>Expenditure on charitable activities</b>						
Investment management charges	-	-	151	-	151	172
Premises maintenance and running costs	-	-	14,419	3,865	18,284	36,771
	-	-	14,570	3,865	18,435	36,943
<b>Total expenditure</b>	-	-	14,570	3,865	18,435	36,943

Corporation	Staff costs £	Rent, rates, insurance and utilities £	Other Costs £	Deprecia- tion £	2023 Total £	2022 Total £
<b>Expenditure on raising funds</b>	-	-	-	-	-	-
<b>Expenditure on charitable activities</b>						
Premises maintenance and running costs	-	-	14,419	3,865	18,284	36,771
	-	-	14,419	3,865	18,284	36,771
<b>Total expenditure</b>	-	-	14,419	3,865	18,284	36,771

Comparative information is included in note 34.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Fixed assets

Group Cost or valuation	Freehold Land and buildings £	Furniture plant and equipment £	Total £
At 1 September 2022	20,503,015	2,898,479	23,401,494
Additions	43,568	307,793	351,361
Disposals	-	(43,485)	(43,485)
At 31 August 2023	<b>20,546,583</b>	<b>3,162,787</b>	<b>23,709,370</b>
<b>Depreciation</b>			
At 1 September 2022	8,792,020	2,465,565	11,257,585
Charge for the year	525,151	160,448	685,599
Disposals	-	(43,485)	(43,485)
At 31 August 2023	<b>9,317,171</b>	<b>2,582,528</b>	<b>11,899,699</b>
<b>Net book value</b>			
At 31 August 2023	<b>11,229,412</b>	<b>580,259</b>	<b>11,809,671</b>
At 31 August 2022	11,710,995	432,914	12,143,909
<b>Corporation</b>			
<b>Cost or valuation</b>			
At 1 September 2022	20,503,015	2,880,479	23,383,494
Additions	43,568	307,793	351,361
Disposals	-	(43,485)	(43,485)
At 31 August 2023	<b>20,546,583</b>	<b>3,144,787</b>	<b>23,691,370</b>
<b>Depreciation</b>			
At 1 September 2022	8,792,020	2,447,565	11,239,585
Charge for the year	525,151	160,448	685,599
Disposals	-	(43,485)	(43,485)
At 31 August 2023	<b>9,317,171</b>	<b>2,564,528</b>	<b>11,881,699</b>
<b>Net book value</b>			
At 31 August 2023	<b>11,229,412</b>	<b>580,259</b>	<b>11,809,671</b>
At 31 August 2022	11,710,995	432,914	12,143,909

Part of the land and buildings held at the year end were previously revalued by Duxbury's and Bentley Higgs & Co on 5 October 1996. This valuation will not be updated as the Corporation has taken advantage of the transitional provisions previously available under FRS15. The original cost less accumulated depreciation is £2,083,177 (2022: £2,134,245).

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Investments

Group	Market value at 1 September 2022 £	Movement in cash held by broker £	Additions/disposals £	Investment gains and losses £	Market value at 31 August 2023 £
Funds held by broker:					
Fund A	216,606	1,431	(1,224)	(12,520)	204,293
	216,606	1,431	(1,224)	(12,520)	204,293
<b>Corporation</b>				<b>2023 £</b>	<b>2022 £</b>
Shares at cost:					
Rossall Enterprises Ltd				10,000	10,000
Rossall International Ltd				1	1
				10,001	10,001
<b>Investment gains/(losses):</b>				<b>Group 2023 £</b>	<b>2022 £</b>
Realised – disposals				(71)	-
Unrealised – change in market value				(12,449)	(9,918)
				(12,520)	(9,918)

The market value of investments includes cash held on deposit with the stockbroker as follows: Fund A £15,452 (2022: £14,021)

Rossall Enterprises Limited is a wholly owned subsidiary of the Corporation of Rossall School. Its principal activities are the provision of accommodation and facilities for conferences, courses and activity holidays together with retail services for the benefit of the pupils of Rossall School and their parents. In the opinion of the Council, the market value of the investment in Rossall Enterprises Ltd is equal to the cost.

Rossall International Ltd was incorporated on 1 April 2019 in order to explore opportunities including the opening of schools and educational activities outside of the United Kingdom. Rossall International Ltd is a wholly owned subsidiary of the Corporation of Rossall School and it is currently dormant.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Debtors

	Group		Corporation	
	2023	2022	2023	2022
	£	£	£	£
Pupils' accounts	397,778	479,365	<b>397,778</b>	479,365
Trade debtors	113,181	75,807	-	-
Prepayments & accrued income	368,248	332,896	<b>368,248</b>	332,643
Other debtors	539	3,750	<b>539</b>	3,750
Amounts due from group undertakings	-	-	<b>199,344</b>	167,098
Amounts due from associated charities	5,653	5,616	<b>5,653</b>	5,616
	<b>885,399</b>	<b>897,434</b>	<b>971,562</b>	<b>988,472</b>

The amounts due from group undertakings within the Corporation includes £100,000 (2022: £100,000) falling due after more than one year.

### 14 Creditors – amounts falling due within one year

	Group		Corporation	
	2023	2022	2023	2022
	£	£	£	£
Fees paid in advance	<b>3,201,993</b>	2,974,462	<b>3,201,993</b>	2,974,462
Accrued expenses	<b>619,940</b>	1,033,331	<b>608,812</b>	1,022,013
Other taxation and national insurance contributions	<b>228,030</b>	223,594	<b>225,316</b>	216,263
Other creditors	<b>264,003</b>	160,597	<b>262,562</b>	156,972
Pension deficit payments	<b>81,819</b>	79,435	<b>81,819</b>	79,435
Fee deposits	<b>239,851</b>	192,136	<b>239,851</b>	192,136
Amounts due to associated charities	<b>60,653</b>	122,439	<b>60,344</b>	122,130
Bank loan	<b>102,187</b>	118,276	<b>102,187</b>	118,276
	<b>4,798,476</b>	<b>4,904,270</b>	<b>4,782,884</b>	<b>4,881,687</b>

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors – amounts falling due after more than one year	Group	2022	Corporation	2022
	2023 £	£	2023 £	£
Fee deposits	690,177	758,310	690,177	758,310
Amounts due to group undertakings	-	-	1,536,152	1,536,152
Amounts due to associated charities	152,914	208,744	152,914	208,744
Bank loan	3,061,491	3,088,252	3,061,491	3,088,252
	<b>3,904,582</b>	<b>4,055,306</b>	<b>5,440,734</b>	<b>5,591,458</b>
Pension deficit payments	554,173	645,781	554,173	645,781
	<b>4,458,755</b>	<b>4,701,087</b>	<b>5,994,907</b>	<b>6,237,239</b>

The bank loan is secured by a first legal mortgage over the freehold property of the School.  
Group creditors include amounts of £2,629,228 (2022: £2,548,023) falling due after 5 years.  
Corporation creditors include amounts of £3,567,718 (2022: £3,620,583) falling due after 5 years.

The bank loan falls due for repayment as follows:

	2023 £	2022 £
Within one year	102,187	118,276
Between one and two years	110,394	124,637
Between two and five years	387,284	415,592
After more than five years	2,563,813	2,548,023
	<b>3,163,678</b>	<b>3,206,528</b>

The bank loan with HSBC Bank plc was arranged in order to facilitate the building of a £4.2m sports centre. The project was completed in May 2019 and the loan was converted to a fixed term facility.

The first two years of this loan were interest only with no capital repayable. The rate for the first 12 months was fixed at 3.24% and the loan was then repayable over 18 years with interest charged at 2.5% over Bank of England base rate.

Following the initial 24 month period, the terms of the loan are a three year fixed term with an amortisation period of 18 years. At the end of this three year period, the loan will be renegotiated.

16 Unrestricted funds	2023 £	2022 £
Corporation of Rossall School	6,131,464	6,758,328
Rossall Enterprises Ltd	9,863	9,104
<b>Group total</b>	<b>6,141,327</b>	<b>6,767,432</b>



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Restricted funds

	Balance b/f at 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	Balance c/f at 31 Aug 2023 £
<b>Group</b>						
Corlett Bursary <sup>1</sup>	194,913	-	-	-	-	194,913
Sir Thomas Lloyd Travel Fund <sup>2</sup>	51,728	2,327	(100)	(3,372)	(3,303)	47,280
Rossall Foundation <sup>3</sup>	58,431	21,117	(14,419)	(35,836)	-	29,293
Rossallian Club <sup>4</sup>	-	1,631	-	(1,631)	-	-
Miscellaneous projects <sup>5</sup>	5,366	-	-	-	-	5,366
War Memorial Fund <sup>6</sup>	44,408	-	(3,865)	-	-	40,543
Budge Memorial Fund <sup>7</sup>	33,229	1,196	(51)	-	(1,698)	32,676
	<b>388,075</b>	<b>26,271</b>	<b>(18,435)</b>	<b>(40,839)</b>	<b>(5,001)</b>	<b>350,071</b>
<b>Corporation</b>						
Corlett Bursary <sup>1</sup>	-	-	-	-	-	-
Rossall Foundation <sup>3</sup>	58,431	21,117	(14,419)	(35,836)	-	29,293
Rossallian Club <sup>4</sup>	-	1,631	-	(1,631)	-	-
Miscellaneous projects <sup>5</sup>	5,366	-	-	-	-	5,366
War Memorial Fund <sup>6</sup>	44,408	-	(3,865)	-	-	40,543
	<b>108,205</b>	<b>22,748</b>	<b>(18,284)</b>	<b>(37,467)</b>	<b>-</b>	<b>75,202</b>

1. The Corlett Bursary Fund was created by G Corlett to fund bursaries and scholarships for pupils at Rossall School.
2. The Sir Thomas Lloyd Travel Fund is administered as part of Fund A. The income of the fund is to be applied in awarding travel scholarships to pupils who are either at Rossall School or who have recently left, for the purpose of enabling them to further their education beyond the British Isles.
3. The Rossall Foundation has provided funds to contribute towards the refurbishment of the school. The grants received have been credited to restricted income funds and the related expenditure included in fixed assets. Depreciation has been charged as an expense against restricted funds in the statement of financial activities.
4. During the year, the Rossallian Club made a donation which helped to secure the World War medals of a previous Headmaster, Canon Young, for the Rossall archives.
5. Miscellaneous projects are grants received from funds and individuals for the relevant expenditure. The grant received has been credited to restricted income funds and the related expenditure included in fixed assets. Depreciation has been charged as an expense against restricted funds in the statement of financial activities.
6. The War Memorial Fund represents amounts previously loaned to the School by the War Memorial trust fund which was written off and donated to the school to spend on the refurbishment of the cricket pavilion. This expenditure was partially capitalised and has been included in fixed assets with the depreciation being charged as an expense against restricted funds in the statement of financial activities.
7. The W H Budge Memorial Fund is administered as part of Fund A. The income of the fund is to be applied for the promotion and furtherance of education in the provision of extra-curricular and leisure time activities for Junior School pupils whose parents are unable to meet the cost.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Restricted funds – previous year

Group	Balance b/f at 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	Balance c/f at 31 Aug 2022 £
Corlett Bursary <sup>1</sup>	194,913	-	-	-	-	194,913
Sir Thomas Lloyd Travel Fund <sup>2</sup>	55,401	2,199	(105)	(3,150)	(2,617)	51,728
Rossall Foundation <sup>3</sup>	29,293	59,138	(30,000)	-	-	58,431
Rossallian Club <sup>4</sup>	212	-	(212)	-	-	-
Miscellaneous projects <sup>5</sup>	8,061	-	(2,695)	-	-	5,366
War Memorial Fund <sup>6</sup>	48,272	-	(3,864)	-	-	44,408
Budge Memorial Fund <sup>8</sup>	33,510	1,123	(67)	-	(1,337)	33,229
	<b>369,662</b>	<b>62,460</b>	<b>(36,943)</b>	<b>(3,150)</b>	<b>(3,954)</b>	<b>388,075</b>
<b>Corporation</b>						
Corlett Bursary <sup>1</sup>	-	-	-	-	-	-
Rossall Foundation <sup>3</sup>	29,293	59,138	(30,000)	-	-	58,431
Rossallian Club <sup>4</sup>	212	-	(212)	-	-	-
Miscellaneous projects <sup>5</sup>	8,061	-	(2,695)	-	-	5,366
War Memorial Fund <sup>6</sup>	48,272	-	(3,864)	-	-	44,408
	<b>85,838</b>	<b>59,138</b>	<b>(36,771)</b>	<b>-</b>	<b>-</b>	<b>108,205</b>

### 18 Endowment funds

	2023 £	2022 £
Fund A	1,461,462	1,468,981

Fund A is a consolidation of various smaller funds and provides income for scholarships and prizes.

### 19 Pensions

Retirement benefits to employees of Rossall School are provided through two defined benefit schemes and one defined contribution scheme, which are funded by the School's and employees' contributions.

#### Defined benefit schemes

##### Teachers' Pension Scheme

Rossall School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £785,587 (2022: £720,075) and at the year-end £91,185 (2022: £80,338) was payable in respect of contributions to this scheme.

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

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### Pensions (continued)

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

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

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

### Independent Schools Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

### Deficit contributions

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From 1 September 2023 to 30 June 2032:

£2,687,000 per annum  
(payable monthly and increasing by 3% on each 1<sup>st</sup> September)

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# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### Pensions (continued)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

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From 1 September 2019 to 31 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 <sup>st</sup> September)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Contributions are made to the scheme in accordance with the recommendations of the scheme's actuary. The service contribution rate during the year was 48.6% of pensionable salaries, 25.6% paid by employees and the remaining 23.0% borne by the School. In addition the School paid contributions totalling £79,435 in respect of the past service deficit. At 31 August 2023, £11,752 was payable in respect of pension contributions to this scheme (2022: £8,074).

As the scheme is in deficit and the School has agreed to a deficit funding arrangement, the School recognises a liability for this obligation. The amount recognised of £635,992 (2022: £725,216) is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A reconciliation of the total liability included within creditors is shown below. A total of £81,819 (2022: £79,435) is shown as due in less than 1 year, with the balance shown as due in greater than 1 year.

#### PRESENT VALUE OF PROVISION

	31 August 2023	31 August 2022	31 August 2021
	£	£	£
Present value of provision	635,992	725,216	726,802

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### Pensions (continued)

	Group and Corporation	
	2023	2022
	£	£
At 1 September	(725,216)	(726,802)
Unwinding of the discount factor (interest expense)	(29,414)	(7,496)
Deficit contribution paid	79,435	78,327
Remeasurements – impact of any change in assumptions	39,203	120,389
Remeasurements – amendments to the contribution schedule	-	(189,634)
At 31 August	(635,992)	(725,216)

The amounts recognised in the statement of financial activities are shown below:

	Group and Corporation	
	2023	2022
	£	£
Interest expense	29,414	7,496
Remeasurements to pension liability	(39,203)	69,245

The assumptions used are shown below:

	2023	2022	2021
	%	%	%
Rate of discount	5.79	4.31	1.09

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

### Defined contribution schemes Independent School Pensions Scheme

Rossall School participates in the Independent Schools' Pension Scheme Defined Contribution Scheme. Contributions are tiered with two separate options: 3% for the employee and 5.45% for the employer; 6% for the employee and 10.45% for the employer.

From 1 September 2022, the contribution to the ISPS Defined Benefit Scheme increased from 30.5% to 48.6% of salaries. A new tier was set up within the ISPS Defined Contribution scheme for legacy defined benefit members. Contributions for these employees are 7.5% for the employee and 23% for the employer.



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### **Pensions (continued)**

The employer's contributions are charged in the statement of financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £218,624 (2022: £143,620). At 31 August, there were no accrued pension contributions for this scheme (2022: £nil).

### **Aviva Pension Trust for Independent Schools**

Rossall School participates in the Aviva Pension Trust for Independent Schools Defined Contribution Scheme. Contributions are tiered with 4 separate employee options of 0%, 4%, 8% and 10%. In each case the employer contribution is 20%.

The employer's contributions are charged in the statement of financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £166,435 (2022: £137,201). At 31 August, £16,424 (2022: £nil) was payable in respect of contributions to this scheme.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) / income	(621,607)	164,128
Loss on investments	12,520	9,918
Profit on sale of fixed assets	(11,250)	-
Depreciation	685,599	662,279
Investment income	(285,827)	(253,391)
Finance costs and interest	290,292	251,744
Decrease / (increase) in stocks	4,580	(20,842)
Decrease / (increase) in debtors	12,035	(288,314)
(Decrease) / increase in creditors	(128,039)	1,139,603
<b>Net cash provided by / (used in) operating activities</b>	<b>(41,697)</b>	<b>1,665,125</b>

### 21 Reconciliation of net cash flow to movement in net funds

	2023 £	2022 £
(Decrease) / increase in cash	(567,364)	(308,152)
Other movements	(17,615)	5,093
Cash outflow / (inflow) from decrease / (increase) in debt and lease financing	198,499	1,565,077
<b>Increase / (decrease) in net funds</b>	<b>(386,480)</b>	<b>1,262,018</b>
<b>Net funds at 31 August 2022</b>	<b>(308,690)</b>	<b>(1,570,708)</b>
<b>Net funds at 31 August 2023</b>	<b>(695,170)</b>	<b>(308,690)</b>

### 22 Analysis of net funds

	2022 £	Cash flow £	Other movements £	2023 £
Cash and bank balances	4,179,467	(567,364)	-	3,612,103
Bank Loan	(3,206,528)	42,850	-	(3,163,678)
Other debt due within one year	(314,575)	14,071	-	(300,504)
Other debt due after one year	(967,054)	123,963	-	(843,091)
	(308,690)	(386,480)	-	(695,170)

### 23 Significant non-cash transactions

Investments as shown in note 12 are managed on behalf of the charity by Cazenove Capital Investment Ltd. Capital transactions do not affect the charity's cash balances and are excluded from the cash flow statement.

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Taxation

The Corporation and its subsidiary are registered charities and are exempt from Corporation Tax under the provision of Section 478 of the Corporation Tax Act 2010.

Rossall Enterprises Limited is a trading subsidiary of the Corporation and is liable to Corporation Tax on its taxable profits at the rate applicable to small companies.

### 25 Analysis of balances by fund

Group	Unrestricted income funds 2023 £	Restricted income funds 2023 £	Endowment funds 2023 £	Total Funds 2023 £
Tangible fixed assets	11,792,681	16,990	-	11,809,671
Investments	-	81,443	122,850	204,293
Stock	62,633	-	-	62,633
Debtors	885,399	-	-	885,399
Cash at bank and in hand	3,553,891	58,212	-	3,612,103
Creditors due within one year	(4,794,362)	(2,026)	(2,088)	(4,798,476)
Creditors due after one year	(4,458,755)	-	-	(4,458,755)
Loan from Trust Fund A to the school	(1,536,152)	195,452	1,340,700	-
	<b>5,505,335</b>	<b>350,071</b>	<b>1,461,462</b>	<b>7,316,868</b>

### Analysis of balances by fund – previous year

Group	Unrestricted income funds 2022 £	Restricted income funds 2022 £	Endowment funds 2022 £	Total Funds 2022 £
Tangible fixed assets	12,126,919	16,990	-	12,143,909
Investments	-	86,380	130,226	216,606
Stock	67,213	-	-	67,213
Debtors	897,434	-	-	897,434
Cash at bank and in hand	4,088,252	91,215	-	4,179,467
Creditors due within one year	(4,900,363)	(1,962)	(1,945)	(4,904,270)
Creditors due after one year	(4,701,087)	-	-	(4,701,087)
Loan from Trust Fund A to the school	(1,536,152)	195,452	1,340,700	-
	<b>6,042,216</b>	<b>388,075</b>	<b>1,468,981</b>	<b>7,899,272</b>

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 26 Operating lease commitments

Part of the school's land and buildings are owned by the Endowment Fund (incorporating the Jackson Scholarship Fund) and the Centenary Fund. These are leased to the school at an annual rental of £279,000, with reviews every 5 years. The next review is due in November 2025. The lease expires in November 2030. Additionally, the charity leases six minibuses.

At 31 August 2023 the group therefore had future minimum lease payments under non-cancellable operating leases as set out below:

	2023 £	2022 £
Amounts due within one year	343,150	291,512
Amounts due between one and five years	1,287,737	1,159,792
Amounts due after five years	629,571	906,750
	<u>2,260,458</u>	<u>2,358,054</u>

### 27 Capital commitments

As at 31 August 2023 the Corporation had capital commitments of £29,898 (2022: £37,406)

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

<b>28</b>	<b>Related party transactions</b>	<b>2023 £</b>	<b>2022 £</b>
	Income receivable by the group from associated charities during the year:		
	Scholarships:		
	The Jackson Scholarship Fund (net of parental contributions)	93,405	71,428
	The Trapnell Fund	68,278	99,474
	Grants for general educational purposes:		
	The Rossall School Endowment Fund	23,833	23,826
	The Rossall Centenary Fund	197,193	195,736
	The Rossall Foundation	21,117	59,158
		<b>403,826</b>	<b>449,622</b>
	Amounts payable by the group to associated charities during the year:		
	Rent:		
	The Rossall Centenary Fund	175,770	175,770
	The Jackson Scholarship Fund	79,515	79,515
	The Rossall School Endowment Fund	23,715	23,715
		<b>279,000</b>	<b>279,000</b>
	Loan Indexation: The Trapnell Fund	6,707	67,564
	Loan Interest: The Trapnell Fund	744	5,605
		<b>286,451</b>	<b>352,169</b>
	<i>Amounts due to/(from) associated charities by the group at the end of the year:</i>		
	The Rossall Centenary Fund	(5,012)	(4,977)
	The Rossall School Endowment Fund	(642)	(639)
	The Trapnell Fund	213,259	230,874
	The Rossall Foundation	-	100,000
		<b>207,605</b>	<b>325,258</b>
	<i>Net assets of associated charities:</i>		
	The Rossall Centenary Fund	3,715,077	3,746,628
	The Rossall School Endowment Fund (incorporating the Jackson Scholarship Fund)	2,523,863	2,550,799
		<b>6,238,940</b>	<b>6,297,427</b>

Additionally staff costs include total remuneration of £157,371 (2022: £236,924) paid to the spouses of 5 (2022: 6) key management personnel, who are employed and paid under normal terms.



**THE CORPORATION OF ROSSALL SCHOOL**  
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**29 Consolidated statement of financial activities – previous year**

	Note	Unrestricted income funds	Restricted income funds	Endowment funds	2022 Total	2021 Total
Income from:		£	£	£	£	£
Donations and legacies	2	43,750	59,138	-	102,888	25,619
Other trading activities	3	371,416	-	-	371,416	181,404
Other income - CJRS		-	-	-	-	587,780
Investments	4	242,066	3,322	8,003	253,391	217,073
Charitable activities	5	14,788,894	-	-	14,788,894	11,278,460
<b>Total income</b>		<b>15,446,126</b>	<b>62,460</b>	<b>8,003</b>	<b>15,516,589</b>	<b>12,290,336</b>
<b>Expenditure on:</b>						
Raising funds		275,482	-	-	275,482	164,439
Charitable activities		15,029,892	36,943	226	15,067,061	12,239,500
<b>Total expenditure</b>	9&10	<b>15,305,374</b>	<b>36,943</b>	<b>226</b>	<b>15,342,543</b>	<b>12,403,939</b>
<b>Net income / (expenditure) before other gains/(losses)</b>		<b>140,752</b>	<b>25,517</b>	<b>7,777</b>	<b>174,046</b>	<b>(113,603)</b>
Net gains/(losses) on investments	12	-	(3,954)	(5,964)	(9,918)	21,310
<b>Net income / (expenditure)</b>		<b>140,752</b>	<b>21,563</b>	<b>1,813</b>	<b>164,128</b>	<b>(92,293)</b>
Transfers between funds	17	10,927	(3,150)	(7,777)	-	-
<b>Other recognised gains/ (losses):</b>						
Remeasurements to pension liability	19	(69,245)	-	-	(69,245)	6,060
<b>Net movement in funds</b>		<b>82,434</b>	<b>18,413</b>	<b>(5,964)</b>	<b>94,883</b>	<b>(86,233)</b>
Funds brought forward		5,959,782	369,662	1,474,945	7,804,389	7,890,622
<b>Funds carried forward</b>		<b>6,042,216</b>	<b>388,075</b>	<b>1,468,981</b>	<b>7,899,272</b>	<b>7,804,389</b>

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 30 Corporation statement of financial activities – previous year

	Note	Unrestricted income funds	Restricted income funds	2022 Total	2021 Total
Income from:		£	£	£	£
Donations and legacies	2	135,306	59,138	194,444	25,619
Other income – CJRS		-	-	-	587,780
Investments	4	278,664	-	278,664	242,359
Charitable activities	5	14,791,318	-	14,791,318	11,280,310
<b>Total income</b>		<b>15,205,288</b>	<b>59,138</b>	<b>15,264,426</b>	<b>12,136,068</b>
<b>Expenditure on:</b>					
Raising funds		12,393	-	12,393	3,195
Charitable activities		15,051,863	36,771	15,088,634	12,261,286
<b>Total expenditure</b>	9&10	<b>15,064,256</b>	<b>36,771</b>	<b>15,101,027</b>	<b>12,264,481</b>
<b>Net income /(expenditure)</b>		<b>141,032</b>	<b>22,367</b>	<b>163,399</b>	<b>(128,413)</b>
<b>Transfers between funds</b>	17	-	-	-	-
<b>Other recognised gains/ (losses):</b>					
Remeasurements to pension liability	19	(69,245)	-	(69,245)	6,060
<b>Net movement in funds</b>		<b>71,787</b>	<b>22,367</b>	<b>94,154</b>	<b>(122,353)</b>
<b>Funds brought forward</b>		<b>5,961,325</b>	<b>85,838</b>	<b>6,047,163</b>	<b>6,169,516</b>
<b>Funds carried forward</b>		<b>6,033,112</b>	<b>108,205</b>	<b>6,141,317</b>	<b>6,047,163</b>

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 31 Income from donations and legacies – previous year

	Unrestricted income £	Restricted income £	2022 Total £	2021 Total £
<b>Group</b>				
Donations and bequests	43,750	59,138	102,888	25,619
	Unrestricted income £	Restricted income £	2022 Total £	2021 Total £
<b>Corporation</b>				
Donations and bequests	43,750	59,138	102,888	25,619
Gift aid from subsidiaries	91,556	-	91,556	-
	135,306	59,138	194,444	25,619

### 32 Investment income – previous year

	Unrestricted income £	Restricted income £	Endowment income £	2022 Total £	2021 Total £
<b>Group</b>					
Investment income	237,301	3,322	8,003	248,626	217,003
Interest on bank deposits	4,765	-	-	4,765	70
	242,066	3,322	8,003	253,391	217,073
	Unrestricted income £	Restricted income £	Endowment income £	2022 Total £	2021 Total £
<b>Corporation</b>					
Investment income	273,899	-	-	273,899	242,289
Interest on bank deposits	4,765	-	-	4,765	70
	278,664	-	-	278,664	242,359

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 33 Analysis of total expenditure – unrestricted income funds – previous year

Group	Staff costs	Rent, rates, insurance & utilities	Other costs	Deprecia- tion	2022 Total	2021 Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Costs of raising funds:	-	-	12,393	-	<b>12,393</b>	3,195
Rossall Foundation						
Fundraising trading:						
cost of goods sold and other costs	100,578	-	162,511	-	<b>263,089</b>	161,244
	100,578	-	174,904	-	<b>275,482</b>	164,439
<b>Expenditure on charitable activities</b>						
Teaching and support staff	5,964,956	-	-	-	<b>5,964,956</b>	5,228,344
Other educational and direct costs	-	-	802,473	-	<b>802,473</b>	495,207
Welfare costs	1,221,131	-	704,609	-	<b>1,925,740</b>	1,518,364
Premises maintenance and running costs	445,598	1,570,527	1,010,706	655,508	<b>3,682,339</b>	2,834,124
Marketing and agency costs	349,956	-	1,236,837	-	<b>1,586,793</b>	1,273,579
Finance costs	-	-	251,744	-	<b>251,744</b>	180,751
Bad debts	-	-	47,321	-	<b>47,321</b>	14,629
Office support costs	601,270	-	127,188	-	<b>728,458</b>	628,687
Governance costs (see below)	6,817	-	33,251	-	<b>40,068</b>	32,519
	8,589,728	1,570,527	4,214,129	655,508	<b>15,029,892</b>	12,206,204
<b>Total expenditure</b>	<b>8,690,306</b>	<b>1,570,527</b>	<b>4,389,033</b>	<b>655,508</b>	<b>15,305,374</b>	<b>12,370,643</b>
<b>Governance costs</b>						
External audit	-	-	28,690	-	<b>28,690</b>	25,050
Support costs	6,817	-	4,561	-	<b>11,378</b>	7,469
Totals per above	6,817	-	33,251	-	<b>40,068</b>	32,519

# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 33 Analysis of total expenditure – unrestricted income funds – previous year (continued)

	Staff costs	Rent, rates, insurance & utilities	Other costs	Deprecia- tion	2022 Total	2021 Total
Corporation	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Costs of raising funds: Rossall Foundation	-	-	12,393	-	<b>12,393</b>	3,195
<b>Expenditure on charitable activities</b>						
Teaching and support staff	5,964,956	-	-	-	<b>5,964,956</b>	5,228,344
Other educational and direct costs	-	-	802,473	-	<b>802,473</b>	495,207
Welfare costs	1,221,131	-	704,609	-	<b>1,925,740</b>	1,518,364
Premises maintenance and running costs	445,598	1,570,527	1,010,706	655,508	<b>3,682,339</b>	2,834,124
Marketing and agency costs	349,956	-	1,236,837	-	<b>1,586,793</b>	1,273,579
Finance costs	-	-	277,415	-	<b>277,415</b>	206,422
Bad debts	-	-	47,321	-	<b>47,321</b>	14,629
Office support costs	601,270	-	127,188	-	<b>728,458</b>	628,687
Governance costs (see below)	6,817	-	29,551	-	<b>36,368</b>	29,019
	<b>8,589,728</b>	<b>1,570,527</b>	<b>4,236,100</b>	<b>655,508</b>	<b>15,051,863</b>	<b>12,228,375</b>
<b>Total expenditure</b>	<b>8,589,728</b>	<b>1,570,527</b>	<b>4,248,493</b>	<b>655,508</b>	<b>15,064,256</b>	<b>12,231,570</b>
<b>Governance costs</b>						
External audit	-	-	24,990	-	<b>24,990</b>	21,550
Support costs	6,817	-	4,561	-	<b>11,378</b>	7,469
Totals per above	<b>6,817</b>	-	<b>29,551</b>	-	<b>36,368</b>	<b>29,019</b>



# THE CORPORATION OF ROSSALL SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 34 Analysis of total expenditure – restricted income funds – previous year

Group	Staff costs £	Rent, rates, insurance and utilities £	Other Costs £	Deprecia- tion £	2022 Total £	2021 Total £
<b>Expenditure on raising funds</b>	-	-	-	-	-	-
<b>Expenditure on charitable activities</b>						
Investment	-	-	172	-	172	153
management charges						
Other educational and direct costs	-	-	-	-	-	-
Premises maintenance and running costs	-	-	30,000	6,771	36,771	32,911
	-	-	30,172	6,771	36,943	33,064
<b>Total expenditure</b>	-	-	30,172	6,771	36,943	33,064

Corporation	Staff costs £	Rent, rates, insurance and utilities £	Other Costs £	Deprecia- tion £	2022 Total £	2021 Total £
<b>Expenditure on raising funds</b>	-	-	-	-	-	-
<b>Expenditure on charitable activities</b>						
Other educational and direct costs	-	-	-	-	-	-
Premises maintenance and running costs	-	-	30,000	6,771	36,771	32,911
	-	-	30,000	6,771	36,771	32,911
<b>Total expenditure</b>	-	-	30,000	6,771	36,771	32,911